

Sikh bomb kills 15 Hindus in crowd

into a crowd of people gathered to watch a popular Hindn epic on television in northern India kill. television in northern India kill-ing 15 and injuring nearly 30 oth-ers. Shortly after the bombing, Sikh radicals shot tha state leader of a militant Hindu group, his bodyguard and an aide. In other violence in Punjab. Sikh extremists allegedly shot and killed three police officers. Singh dents Gandhi armour, Page 22

Polish elections

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Poles voted for local and provincial councils under a new law requiring voters to choose from at least two candidates. Turnout was low and protesters in three cities staged demonstrations against the elections.

Fresh unrest in Armenia Hooligans smashed windows in two towns south of Yerevan, the Armenian capital, as tensions continued over a disputed terri-tory in Azerbaijan, Page 4

Czech clampGown

The Czechoslovak authorities deported 32 foreigners following a clampdown at a meeting in Pra-gue between human rights and peace activists from both East and West. Page 4 .

Clashes in Mehran

An Iraq-based army of Iranians opposed to the regime of Ayatollah Ruhollah Khomeini claimed its troops captured the Iranian border town of Mebran and killed "thousands" of Iranian troops.

Tickets to Israel

The Israeli Cabinet decided to force Soviet Jews seeking to emi-grate with Israeli visas to travel directly from the Eastern bloc to the Jewish state. In May, more than 90 per cent of immigrants decided to settle elsewhere.

Taba talks tabled

Israel and Egypt will open talks on their Taba border dispute and

in Europe Sikh extremists threw a bomb SONY, Japanese consumer electronics group, expects to supply almost all of its European televi-sion sales from production plants in the region early next year as part of its strategy to increase production and overseas research to match the strength of its for-eign sales. Page 22

boost output

of TVs made

Sony to

EUROPEAN Monetary System: Better-than-expected US trade fig-ures boosted the dollar and put further pressure on the D-Mark. The Bundesbank sold dollars but the D-Mark only really stabilised after reports thet the Bundes-bank would lift its key sale and repurchase rate to 3.50 per cent this week. this week. The French franc shrugged off

the failure of any party to win a clear majority at last week's general election and seemed little affected by suggestions that French interest rates may soon

by interest arced **EMS** June 17, 1985 **GRID** 2% - 0 + 2% B Franc Lira Lira Guilder 13.73 Sterling ECU DIVERGENCE

5% - 0 + 5% B Franc Lira F Franc D-Mark kitsh Punt D, Krone Guilder Day ECU Limit Parity Position

The chart shows the two con-straints on European Monetary System exchange rates. The upper Japan, West Germany, France, grid, based on the weakest cur-rency in the system, defines the cross-rates from which no cur-by more than 24, per cent. The boost aid to sub-Saharan Africa. The only issue apparently lower chart gives each currency's threatening the orchestrated har-

divergence from the "central rate" dipoints the European Currence, Unit (Ecu), itself derived from a basket of European currencies. UK MANUFACTURING industry

POLICE investigating the The ANAP conference closed The public prosecutor said yes-attempt to assassinate Mr Turgut yasterday nnder graatly terday that Mr Demirag had ozal, Turkish Prime Minister, are increased security. exploring possible links with an Analysis say the assassination regret it. He will face trial on extreme right-wing group active before the 1980 military coup. Mr Kartal Demirag, 32, who failed in his attempt to kill Mr Ozal on Saturday during the rub Analysis say the assassmanon regret it. He will not train on bid could be further evidence of charges of attempted mur-bitter factional feuding in Tur- der -- carrying a 20-year jall key's far right, particularly term -- in two weeks, when he between members of extremist can be moved from his closely-groups proscribed after the 1980 guarded Ankara hospital. coup and former colleagues who Several factors hava fuelled they allege reneged by joining speculation about the presence of

Grey Wolves group which was ANAP. blamed for many political kill-main bond to ANAP's disparate sources said yesterday. Mr Ozai was only lightly hring about its disintegration, Mr Ozai was only lightly hring about its disintegration, bullet parted his hair while be and destabilise the country to their own advantage, analysts

injured with a flesh wound to his right hand and arrived yesterday to vote in the congress with his arm in a sling. No-one was killed in the attack, but about 20 people were injured hy bullets and falling glass, and 13 were sent to hospi-tal after the attempt and the police ganfire which followed. Mr Mr Demirag, a teacher, was sentenced to 10 years for attempted manslaughter in 1986, Demirag was shot in the arm and is in hospital. but escaped from an open prison in January this year.

Called in his attempt to kill Mr between members of extremist can be moved from his closely-Ozal on Saturday during the rul-ing Motherland Party'a (ANAP) coup and former colleagues who annual congress, belonged to the they allege reneged by joining Grey Wolves group which was ANAP. blamed for many political kill-ings in the late 1970s, security sources said yesterday. was bending down to take cover.

He had already heard a second shot after receiving a flesh wound in his hand from the first. say. The Grey Wolves movement was affiliated to the far-right and the now banned Nationalist Movement Party, in the 1970s. Shot after receiving a flesh wound in his hand from the first. Yet Mr Demirag's 1915 Wabley pistol jammed on the third bullet. Hurriyet, a mass-circulation

Hurriyet, a mass-circulation daily newspaper, reported yester-day that a second gumman tried

Continued on Page 22 Cyprus talks, Page 6

Toronto summit aims to soothe nerves of financial markets

BY PHILIP STEPHENS AND DAVID OWEN IN TORONTO

WESTERN leaders yesterday

BY JIM BODGENER IN ANKARA

sought to caim the nerves of the world's financial markets with an upbeat assessment of economic prospects and soothing words on the outlook for interest rates, As the 14th World Economic'

Summit opened in Toronto it was still uncertain, however, whether West Germany will mova this week to edge up its borrowing costs. Concern about such a rise

sparked uncase on world capital markets late last week.

interest rates had been exagger

A spokesman for Mr Noboru Takeshita, Japan's Prime Minister, said his government was not seriously concerned abont the

omy. In an apparent reference to West Germany, bowever, he added that pressures for higher interest rates in other countries might be greater. In those cir-cumstances "delicate handling" was required to maintain confidence in the markets.

The tactics of the seven appear



Business as usual: Ozal appeared at a strongly-guarded congress yesterday, determined to vote despite the previous day's events

Kraft seeking to grow in Europe with Italian deal

BY ALAN FRIEDMAN IN MILAN

THE EUROPEAN presence of two companies is scheduled to be Kraft, the biggest US food processing group with nearly \$10bn of annual sales, is set to take a big leap forward as a result of a deal which is at an advanced

stage of negotiations with Parma-lat, one of Italy's largest food and dairy companies. Kraft is understood to be nego-

tiating to acquire all or part of Parmalat. The acquisition of the whole of Parmalat would more than donble Kraft's presence in the Italian

food market and would catapult it into a leading position. It would also provide Kraft with a solid base from which to expand in western Europe before the opening of the internal market in

sion while Japan wants it to be permanent. With this obstacle removed, the two sides were today, the officials said. began the economic discussions at the summit, set an optimistic leaders. Growth was stronger sion network. 1987 food sales of about L1,050bn. It manufactures dairy products, frozen foods, biscuits and cakes. Italy is Kraft's fastest-growing . profit of LiJbn amounts to a little market. Kraft made its first big over 1 per cent of its revenues. Italian acquisition in 1985 when it bought control of Invernizzi, from low-margin dairy commodi-ties. Debt servicing charges last dairy producers with sales last year were 5.6 per cent of total year of about L850bn (\$654m). revenues. Parmelat has a workforce of 1,700. It also has interests in France, Spain, West Germany, the US and Brazil. The non-Ital-In the US, Kraft yestarday declined to comment on the mat-ter, and in Italy Parmalat denied that any talks were under way. the US and Brazil. The non-Ital-However, it has been learned that ian interests contributed about the closing of a deal between the L100bn to group turnover.

less than two weeks away. Representatives acting for Kraft have been examining the accounts and commercial dealings of 10 of the 15 Parmalat divisions in recent

The talks have been so secret that not even the senior manage-ment of Kraft's Milan-based Italian subsidiary has been informed. Negotiations have been conducted directly between executives from Kraft's beadquarters in Glenview, Illinois, and repre-sentatives of Mr Calisto Tanzi, the chairman and majority shareholder of the unonoted Parmalat. Mr Tanzi is known to be a friend of Italy's Christian Democrat Prime Minister Ciriaco De

Mita. Apart from Parmalat, Mr Tanzi controls Odeon Television, a rapidly growing private televi-Parmalat, based in Parma, had

Kabul Government and would greatly enhance the status of Mr Haq and the other field commanders, some of whom will nevertheless be jealous of his sudden appearance in the his statistical appearance in the international arena. It would also weaken the seven-party resistance political alliance based in Peshawar, Pakistan. Prince Sadruddin Aga Khan, chief UN co-ordinator for the Aform ald and properturbition Afghan aid and reconstruction effort, has already met Presi-dent Najibullah's Government

ated. Japan, US expected to sign trade pact

JAPAN and the US are close to

outlook for prices, despite recent impressive growth in its econ-

up to \$2bn in aid to Afghanistan By Robin Pauley, Asia Editor, in London UP TO \$2bn in international aid for Afghanistan could be frozen and withheld from the Soviet-backed regime of Presi-dent Najibullah as a result of a

dent Nationian as a result of a secret meeting at the UN head-quarters in New York today which will mark a dramatic shift in the political forces within the war-torn country. Mr Abdul Haq, a senior Afghan resistance field com-mondar who controls the mander who controls the mnjahldeen forces in and around the Afghan capital of Kabul, travelled to New York at the weekend for the meeting with a senior aide of Mr Javier

Perez de Cuellar, the UN Secretary General. This is the first formal link between the UN and the resis-tance and the fact that a field commander rather than one of the Pakistan-based resistance political leaders has been approached suggests that the UN accepts that a shift of power and influence is occur-ring within the resistance as the Soviet Union withdraws its army after an occupation which began in 1979.

which began in 1979. The meeting may also be the first formal negotiation by the UN, which usually deals with governments, with an individ-nal with no obvious political base; which sets him apart from, for example, Mr Yassir Arafat, chairman of the Pales-ting Liberation Organisation.

time Liberation Organisation. Mr Haq agreed to the meet-ing in spite of the opposition of some resistance leaders and some external advisers includ-ing Britain's MI6 intelligence

His key demand, which is expected to be met, is that none of the international aid collected by the UN for the reconstruction of Afghanistan and the rehabilitation of 5m. refugees should be paid to or through the Soviet-backed Kabul Government of President Najibullah.

If he wins that demand it would be a severe blow to the

resolving a year-long dispute over beef and citrus imports to Japan, according to Japanese officials quoted by Renter in Tokyo yesterday. Both sides agreed to postpone discussions on Japan's demands to impose

emergency curbs on beef imports should these rise sharply after trade is liberalised. The US wants a time limit on this provi-

said they would ask international arbitrators to delay a decision on who should control the tiny Red Sea territory. Page 3

Cyprus reunification

Cyprus President George Vassihou has agreed to meet Turkish Cypriot leader Rauf Denktash to discuss re-unifying the divided Mediterranean island. Page 4

Namibia set for strike

Tens of thousands of black workers in South African-ruled Namihis have been called out for a two day strike starting today despite delayed plans to liberalise the warnings that force will be used truck industry. Page 4 to prevent disorder.

Double deals on Cuba

Tha US is re-evaluating two decades worth of intelligence on Cuba after discovering that many sources were double agents. The US was also investigating romantic encounters between Cuban women and Marine guards at the US Interests Section in Havana.

Khmer Rouge block aid The United Nations is threaten-ing to halt aid to another Cambodian refugee camp after Khmer dministrators reportedly Rouge a blocked deliveries of aid and kept refugees from receiving emergency treatment.

Berlin rock concert riot West Berlin police clashed with about 500 youths including neo-Nazis in a riot after a three-day rock concert at the Berlin Wall.

Rebels name cabinet

The Pakistan-based Afghan guer-rilla alliance named a "transi-tional government" it wants to replace the Soviet-backed govern-ment of President Najibullah. Previously named president Ahmad Shah announced a 14-mumber cabinet and said elec-tions would be held among rebeis and refugees within four months for an assembly. The Pakistan-based Afghan guer-

UK MANUFACTURING industry pressure for new commitments to output will fall slightly in the reduce subsidies. next four months, the Confedera-tion of British Industry predicts

attacked recent moves by Washin its June survey of industrial trends. Page 8 COMPAQ, US computer manufac turer, today launches two new products to challenge IBM's lead pays farmers not to produce grain -- and to lodge formal com-plaints against European soya bean subsidies. in its June survey of industrial

bean subsidies. Mrs Margaret Thatcher, the Britiah Prime Minister, who ership of business personal com-puter market. Page 25

EUROPEAN Community member states are expected to scrap more than a dozen barriers to free trade this week, including long-

NATIONAL SAVINGS continued its relative decline in importance. to British Government funding in May with a net contribution of £53.4m (\$112.8m), abont £100m

less than the average for each of the first four months of the year. Page 10

INTERMEDICS, leading US maker of heart pacemakers and other medical equipment, bas agreed to be acquired by Sulzer Brothers of Switzerland for \$43 a

share, or some \$800m. Page 25 KYMMENE, leading Finnish forest products group, begins trad-ing on the London Stock Exchange today. Only the unrestricted shares are being intro-duced to tha London market.

Page 25 TEXACO, third-largest US oil company, emerged from a crucial vote of tha shareholders with both Mr James Kinnear and Mr Carl Icahn, rivals in a struggle for control of the company, both

claiming victory. Page 25 HUSKY OIL, Canadian oil and gas group controlled by Hong Kong entrepreneur Mr Li Ka-sbing and Nova, the Alberta

leaders. Growth was stronger A spokesman for Chancellor than had been expected only a Helmut Kohl said that any deri-few months ago, inflation was sion in West Germany would be under control and international made by the Bundesbank but trade imbalances were narrow-ing. Officials from several govern. ing. Officials from several govern-ments acknowledged that a possi-ble resurgence of inflation was now seen as the main risk facing tbe world economy, bnt suggested that concerns in the markets about the implication for Marden of a "strong" rise in rates. Hopes of a deal to ease the debt hurden of the poorest heavily-in-hurden of the poorest heavily-in-sub Saharan Africa, were Continued on Page 22 More summit news, Page 3

THATCHER APOLOGISES FOR SOCCER VIOLENCE

MRS MARGARET Thatcher, the Britisb Prime Minister, yesterday took the opportunity afforded by a midday meeting with Chancellor Helmut Kohl of West Germany, to apologise for the behaviour of British soccer fans, writes David Owen from Toronto. British officials said that Mrs Thatcher was "very distressed" by the scenes of violence which erupted at the European Championships in West Germany.

said it would review its policies on alcohol abuse range of options,

and that it may consider curbs on advertising. Mrs Thatcher has demanded that urgent action is nec-

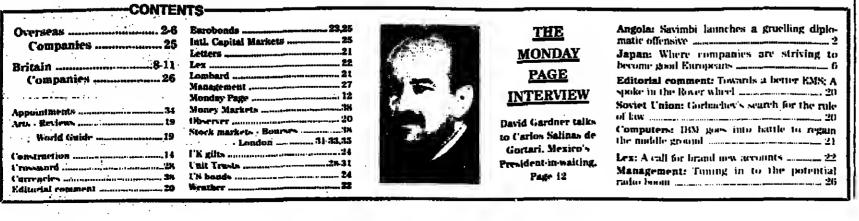
West Germany. Meanwhile, in London, the British Government ministers and officials urgently putting together a involvement has shaken up the discussions, with

Review heralds tougher line, Page 8

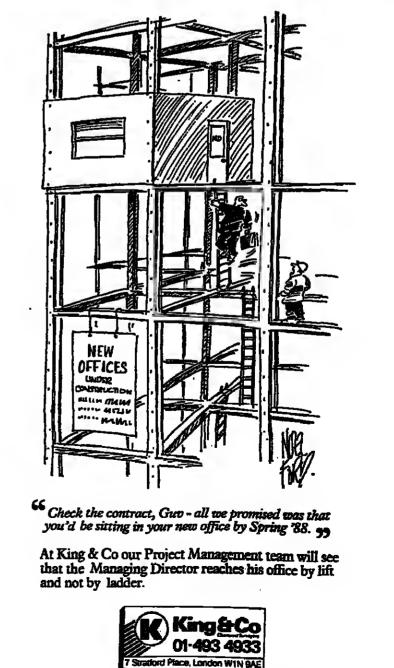
US arms fraud charges likely

BY LIONEL BARBER IN WASHINGTON

AN INVESTIGATION into test poils. alleged widespread corruption Last week, the US Justice assistant navy secretary and and fraud in US military procure Department and tha FBI dis-ment is expected to lead to indict- closed their two-year-old investi-ment is expected to lead to indict- closed their two-year-old investi-and 1987 and enjoyed a close working relationship with Mr ment is expected to lead to indict-ments of up to 70 people on charges of bid-rigging and trad-ing inside information on mili-tary contracts. Law enforcement officials. using wire taps, have persuaded several individuals to implicate others in the scandal, which has revealed a network of civil ser-tractors profiting from the Rea-gan administration's \$2,000bn military build-up. The affair threatens to saddle



Continued on Page 22





OVERSEAS NEWS

At his base in southern Angola, Jonas Savimbi talked to Anthony Robinson

Unita lobbies from ambiguous strength

which has brought economic ruin and misery to what could be one of Africa's richest countries.

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This week, as Angolan, Cuban, South African and US negotiators converge on Cairo for the second round of talks aimed at settling the international dimensions of the war, Dr Savimbi is to arrive in Washington on what may be most important mission in tration. his long career, seeking to make Unita part of any eventual settlement

The US capital is the first stop in a trip which will take him to London and other European capitals, and to several of the 20 or so African states (including Nigeria, Kenya and Zaïre) that give varindependence from Lisbon.

ious degrees of support to Unita. Unita, whose stubborn resis-tance has sustained the war, has been excluded from the talks aimed to secure the withdrawal. of all foreign troops from Angola and implement UN Resolution 435. This calls for independence for Namibia, now ruled by South africa, through UN-supervised electio

Dr Savimbi told a news conference in his bush headquarters at Jamba, near the Namibian border mutual convenience betwee in the far south-eastern corner of Angola, that he supports the negotiations. They were an He denies that Pretoria is rep-encouraging sign that all sides resenting Unita in the four-power lationist mood after the US Congress, in an iso-now accepted the impossibility of talks and points to big differ-ences with South Africa, notably big Cuban and Soviet interven-e military solution, he said. The ences with South Africa, notably big Cuban and Soviet interven-most positive element was Soviet over the South-West Africa Peo-tion in Angola and Mozambique. two months. Unita casualties from the Namibian border. Their

MR ANIBAL CAVACO SILVA,

Portugal's prime minister yester-

day called for the urgent reform

of what he described as Portu-gal's undemocratic and Marxist

challenge of full European Com-munity integration, Reuter

"1992 is on the horizon and we will pay a high price if the consti-

(PSD) congress.

ders.

FOR 13 years Unita rebels in Angola, led hy Dr Jonas Savimbi, have fought the Government's forces, backed by Cuba and the Soviet Union, in a civil war which bet between to be the need for e nego-ognition of e link between Cuban troop withdrawal and Namibian Out to op the level 12 mer to be the complex to the need for e nego-ognition of e link between Cuban troop withdrawal and Namibian Out to the need for e nego-ognition of e link between Cuban troop withdrawal and Namibian Out to the need for e nego-ognition of e link between Cuban troop withdrawal and Namibian Out the need for e nego-ognition of e link between Cuban troop withdrawal and Namibian However, in the event of Unita

Over the last 13 years, he has joining a coalition government in, Luanda, the Angolan capital, nelhuilt up what is probably the most effective guerrilla army in ther Swepo nor the African National Congress (the outlawed Africa. The 54-year-old son of an Angolan railway worker, he was trained by China in guerrilla tac-tics and led Unita from its begin-ning in the 1960s as one of three South African opposition move-ment) would be allowed bases in

Angola, be added. In recent years, Unita has reduced its dependence on South Africa, thanks to financial supliberation movements fighting the Portuguese colonial adminisport from Sandia Arahia and He took to the bush again in other anti-communist sources. However, Dr Savimhi denied 1975 when Cuban and Soviet military support for the marxist MPLA movement led to the reports that he is moving unita's main base from jamba to e new. break-up of e coalition govern-ment which lasted briefly after US-supplied base in Zaïre. "If I leave Jamba, it will be to

An agreement just before the Portuguese withdrew established

or to Luanda, not to a foreign country where my freedom would be restricted," he said. Declaring himself setisfied Instead, it passed the Clark were 85 killed and 277 injured, ha with the level and quality of US Amendment, which banned US said. aid so far, he added that he had aid to Unita. Enemy losses included 14 tanks and armound cars four helicon. that a three-party transitional coalition government in Angola be followed by a general election. This was not held, so the US has never recognised the MPLA Govenough US supplies (of which the most important are Stinger mis-siles) to last another two years. Even so, one of his priorities in Washington will be to try to stille

ernment as legitimate. Unita has been widely labelled a South African stooge because of Pretoria's military support. The heavily-bearded, charismatic Dr the threat to cut off aid to Unita, made this month by Mr Michael Savimbi vigorously denies this. He likens his "tactical alliance" Dukakis, the probable Demo-cratic candidate for the US presiwith South Africa to the pact of dency. This intervention resus

western democracles and Stalin during World War IL Unita's doubt about US reliability and brings back memories of 1975

AFTER WEEKS of haggling over the venue, Mr Pik Botha South African Foreign Minis ter, has agreed to go to Cairo this week for the second round of four-power talks aimed to end the civil war in Angola and secure independence for Namihia.

The first round of talks involving Angola, Cuba and South Africa, with the US act-ing as mediator - took place in London last month and was followed by a Angolan-South African meeting in Brazza-ville, the Congolese capital. After a cordial meeting, both sides agreed that Brazzaville should be the venue for the next quadripartite talks.

ons effectively.

Angola then changed its mind. This was reported to be because of Caban pique at the warm reception given by the Congolese Government to the South African delegation, ied by the Foreign Minister and Gen Magnus Malan, Defence The main hurdle for dele

gates at the talks this week will be the infiltration of an estimated 12,000 crack Cuban troops into southern Angola. Pretoria has accused President Fidel Castro of Cuba of seeking to sabotage the talks by sending such units in support of Swapo guerrillas across the border of South African-controlled Namibia.

and armoured cars, four belicop-ter gunships and two Mig-23 Stinger missiles have helped over the last two years to neu-tralise the threat from Soviet fighters, be said. The most spec-tacular recent operations include Mig-23 fighter-bombers, Hind helicopter gunships and other sophisticated weapons. Unita has five attacks on the Lobito-Huambo railway line last week. Dr Savimbi, who displayed two shown ability to use such weapcaptured Cuban soldiers, claime that the morale of Cnban and Angolan forces was low despite Its 65,000 well-trained men now operate in all the country's prov-

the recent introduction of 12,000 inces, Dr Savimbi claimed, adding that his forces had killed crack Cuban troops and pilots, which brings the total Cuban

election in November, he said. A march past by more than 1,000 men, before his departure, underlined Dr Savimbi's claim that his main source of supply continues to be the Soviet Union. Every soldier who marched past a line of captured Soviet trucks, armoured cars, artillery and

Jonas Savimhi: Seeking

reassurance in Washington

motives were unclear but could range from e desire to provoke South Africa or attack Jamba, to

an attempt to delay negotiations until after the US presidential

lems making its pay freeze policy stick, in the light of the increas

tonight World in Action discloses apse of the Government's

tional Monetary Fund (IMF).

paper asked Mr Silva whether the Political analysts said that the from the IMF and \$5.2km from Government's pay policy was a Government would have prob- commercial banks.

ing about the activities in Britain of Mossad, his country's secret service, asserts a programme to be shown on British television

details of the letter, sent last October, which warned Mr Shamir that Mrs Thatcher would

vould have the effect of officially banning Mossad from the UK, the

terday said the Government expressed its profound concern to the Israelis last autumn.

Israel and Egypt in final attempt to solve Taba dispute

BY ANDREW WHITLEY IN JERUSALEM

the Taba issue, Israel bas now ISRAEL and Egypt are to open last-ditch negotiations in Wash-ington_this week over the disagreed to put the issue of sover-eignty on the agenda of direct negotiations, as part of a pro-The talks on the six-year-old border dispute come amid strong ed compromise package over

the enclave. "We have nothing to loss." a Foreign Ministry official said yea-terday, referring to the private conviction in Jerusalam that the five-judge arbitration panel meetborder dispute come and strong rumours that an international arbitration panel was about to award the tiny strip of Red Sea beachfront to Egypt. The squabble over Taba, which Israel retained when it withdrew

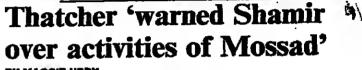
five-judge arbitration panel mesc-ing in Geneva was about to rule against Israel's claim. This is that the strip of land had formed part of the Ottoman empire, and thus lay within the from the rest of the Sinai penin-sula in 1982, under the terms of

its 1979 peace agreement with Egypt, has accompanied a steady deterioration in diplomatic relaborders Israel inherited from the British Mandate in 1948.

tions between the two countries. Never warm, bilateral relations have slithered over the past six months of the Palestinian upris-Yesterday, the top three men in the coalition National Unity Government - Prime Minister Yitzbak Shamir, Foreign Minister Shimon Peres and Defence Minising from a state of "cold peace" to near deep freeze. Alarmed at the ice settling into ter Yitzhak Rabin - met to agree on the terms of reference an

the relationship between its two closest allies in the Middle East on the terms of reference an Israeli negotiating team will take to Washington. The talks with Judge Abraham - collectively the recipient of over \$5bn (£2.8bn) e year in US aid - the State Department has been working hard behind the Sofaer, the State Department's

legal adviser, and an Egyptian delegation are understood to be aimed at thrashing out a formula scenes to achieve an out-of-court reconciliation over Taba. Following a surprise visit to Following a surprise visit to which would secure permanent. Cairo last week by Mr Avraham Israeli access to Taba, a resort Tamir, a top Foreign Ministry housing a huxury hotel and a official closely associated with beach holiday village.



BY MAGGIE URRY

MRS Margaret Thatcher, the UK The incident followed the dis-Prime Minister, wrote a secret covery by the UK authorities of letter to Mr Yitzak Shamir, the the extent of Israeli inflitration in a PLO terrorist cell. Israeli Prime Minister, complain-

FINANCIAL TIMES

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Lisbon electoral reforms urged "We want majority rule to years of dictatorship. work normally in our country and not be limited by a constitu-tion which is both undemocratic and in favour of Marxist socialconstitution to belp meet the ism." Mr Cavaco Silva said.

The three-day congress was the first since the PSD won an unprecedented outright majority in parliament in last July's general election.

tution is not revised to allow us a But any prospects of a festive fair chance in what will then be an open European market," he mood were dispelled by wide-spread frustration at what is seen told delegates on the last day of as the Government's inability to the Social Democratic Party translate its electoral victory into positive action.

The EC aims to weld its 12 disparate national economies into a genuine common market by the Cavaco Silva's policies of state end of 1992 in which goods, services, capital and people would be able to move freely across bor-

Industrial relations are at a freeze policy came under fresh new iow after a general strike over the planned labour reforms. Silva, head of the state oil comand transport workers have said pany Petrobras, saying that it

they will resume stoppages to was cansing chaos, Renter press pay claims. "It is an entirely new political situation. We've made tactical Armed Forces chief of staff Paulo mistakes bnt we're learning,"

said one party militant. A revision of the constitution. due to start shortly, is vital to Mr Cavaco Silva's plans and be appealed for support from the moderate socialist party to meet the two-thirds majority vote

required in parliament. sell-offs and labour law reforms "Reform is a national and not a have been blocked or limited by party challenge and we believe the left-wing constitution, the an acceptable consensus with the most enduring legacy of the 1974 socialists can be reached," he revolution that ended almost 50 told the 1,000 delegates.

Roberto Camarinha on Friday for criticising the freeze, intended to help control the public deficit. But political analysts said that the Government was under grow-ing pressure to rethink its policy, which has run into serious trouble in the courts. The two-month

freeze, introduced in April, applies only to 2m federal employees.

The Folha de Sao Paulo news-paper asked Mr Silva whether the

Brazil oil chief slams pay freeze source of concern for the state BRAZIL'S controversial pay Mr Silva replied: "It worries us.

it worries us a lot. Today there is real chaos." He said that some of Petrobras

55.000 staff had had their pay frozen, while others had succeeded in getting inflation-linked pay

rises through court rulings. With prices in Brazil rising by, nearly 20 per cent e month, a pay freeze for even 60 days represents

a very sharp drop in standard of living

tional because it discriminated between workers.

rocket-launchers carried a cap-tured Soviet AK47 rifle. One senior officer said: "We like perestroika but we wish the Russians would make better trucks - the ones we capture are

ing number of challenges. Mr Mailson Nobrega, the

finance minister, brought in the freeze as one of several emer-gency measures to head off a col-

The freeze is meant to save the equivalent of one per cent of

programme says. The Prime Minister's office yes

Brazil wants \$1.6bn in loans

Gross Domestic Product, which last year was \$313bn. very seriously consider removing Mossad from the list of "friendly" Mr Nobrega is trying to keep the Government's public spend-ing deficit this year to 4 per cent intelligence agencies if it again infiltrated terrorist groups in the UK without informing Britain. of GDP - a central economic tar-get which the Government com-mitted itself to in recent debt negotiations with the Interna-Removal from the friendly list

Higher Labour Court in Brasilia said that the pay freeze in the public sector was unconstitu-

Last week most judges in the

Kegeneration Continues

A year ago we said "Chloride is back." We also acknowledged that there was much to be done in the months and vears ahead.

We are pleased to say that many of our long-standing problems have now been dealt with.

We now have a coherent global product and marketing structure.

Thanks to significantly increased productivity at our UK automotive battery company and the closure of the loss-making plant in Denmark, we expect our European automotive battery business to make a profit for the first time in a decade.

We have also made considerable progress at our UK plastics company which now has a positive cash flow.

In electronics we have expanded our power supplies business with two important acquisitions, and we are now regrouping all our UK power supplies activities onto a single site at Peterborough.

In the USA we are purchasing the emergency lighting business of Exide Electronics Corp. and Altus, of California, world leader in lithium battery technology. In Asia we have established Chloride Eastern to locus on this rapidly developing region.

1987/88 was a year of consolidation and hard work. The regeneration of Chloride continues. There is real potential for achieving much higher levels of profitability.

In the year ahead we are planning significant expansion in all our key business areas.

Turnover	1988 £307.9m	1987 273.4m
Profit before tax	£18.2m	£17.0m
Earnings per	•	
share (net basis)	3.7р	2.9p
Gearing	29%	26%



Copies of the Annual Report and Accounts will be available after July 1st from the Secretary, Chloride Group PLC, 130 Wilton Road, London SWIV 1LQ.

5

A CENTENARY EVENT FOR READERS OF THE **FINANCIAL TIMES**

The Queen Elizabeth II Conference Centre London 7,8 &9 July, 1988

An exciting programme of informative and entertaining events has been planned for the Financial Times Centenary Exhibition.

Special, low-priced conferences and workshops will take place, over three days, providing opportunities to discuss developments in the personal financial services industry, including investment planning, capital protection, taxation and personal pensions. The panel of speakers includes major City figures and well-known contributors to the Financial Times.

Associated events will cover music, art, antiques, wine, and 'how to spend it'. Areas such as health care and insurance, private education and property will also be included in the Exhibition.

Financial Times Conference Organisation 126 Jermyn Street, London SWIY 4UJ Tel: 01-925 2323 Tix: 27347 FTCONF G Fax: 01-925 2125

Please return the attached form for further details of this significant event.

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OVERSEAS NEWS

Shultz visit US set to take harder line on lending to East signals shift

BY STEWART FLEMING, US EDITOR, IN TORONTO

under fierce bipartisan pressure from Congress, is expected at the Toronto economic summit, which opened yesterday, to take a firm line on Western loans to the Serier Union Soviet Union

The US stance follows the passage last week, by a vote of 96:0 in the Senate, of a non-binding resolution that "the president should consult with allied leaders

in what appears to be a shift hy rity of tied and untied loans, international approach, is inter-trade credits, direct investment, national drug trafficking. How-lines of credit, joint ventures, ever, he appeared to back sway government guarantees and from earlier suggestions that the other subsidies to the Soviet US might seek international sup-Union, (other) Warsaw Pact coun-port for US sanctions against the clear for the past week that they arese banks. Congressional offithe Reagan Administration towards diplomatic rather than military solutions to the region's

The Administration is looking to shore up the Nicaraguan Con-tra rebels who have just broken off peace talks with the San-dinistic government. But US officials are also con-cerned about political instability cerned about political instability in El Salvador, where President Jose Napoleon Duarte has been diagnosed as having incurable

cancer. In a television interview yester day, Mr Shultz said Central America was "a gnawing prob-lem. It is the most troublesome area of American foreign policy,"

on Central

America

MR GEORGE SHULTZ, US Secre-tary of State, is to visit Central

America at the end of this month

By Lionel Barber

in Washington

proble

During his four-day trip between June 18 and July 1, Mr Shultz will meet the leaders of Shultz will meet the leaders of bration of past triumphs, not for about the dismal performance of the four countries bordering new initiatives. Financial mar he England team. A West Ger-Nicaragua - Guatemala, El Salkets, which had shown signs of the England team. A West Ger-wador, Honduras and Costa Rica. Shultz said no final deci-sion had been made on whether However, as the most powerful was going to generate his contraction. to ask Congress to approve a mil-itary aid-package for the Contras.

The Washington Post, quoting

a senior State Department offi-cial, said the Administration had

dinistas and the Contras which expires on June 30.

Peruvian exchange rates simplified

THE PERUVIAN Government has reduced its unwieldy multi-Commission to approve the UK's proposal to inject £800m into the Rover car group. This is to prepare if for its pending ple exchange rate system for foreign trade from eight rates to five, writes Barbara Durr in Lima. Three of the lowest, subsidised rates for imports were eliminated. The two rates for export-ers were also adjusted upward. The measures were regarded as personally in the affair last week by sending a letter to Mr

preliminary steps towards broad economic adjustment.

THE REAGAN administration, tries, Cuba, Vietnam, Libya and Panamanian strongman Gen are anxious for Mr Reagan's cials maintain these have been under fierce bipartisan pressure Nicaragua."

tary of State, said yesterday that another facet of the political discussions, where Washington will

on the impact on Western secu-rity of tied and untied loans, trade credits, direct investment, lines of credit, joint ventures, be looking for a co-ordinated

ball hooligans? Perhaps White-hall should be more concerned

Italy and Canada gathered in downtown Toronto, the message filtering down to 4,000 eager jour-nalists was that this was to be the occasion for a mutual cele-

men and woman in the non-com- news. As other nations vied for munist world put their heads the credit for the summit's expec-Bart he acknowledged they together to swap views on every-needed support at a critical stage thing from *perestroika* and farm sub-Saharan Africa, Boun was in negotiations with the Sandinis-subsidies to terrorism and AIDS, adding a new ecological wrinkle. there would be be plenty of news. There should be special addi-Byen before the official wel- tional assistance for those among coming ceremonies in the con- the very poorest, heavily-in-crete flying saucer at the centre debted nations which were will-

BY DAVID OWEN

Aerospace.

DAEWOO

C.P.O. BOX 2810 SEOUL KOREA

BRITAIN is to use the eco-

nomic summit to increase

pressure on the European

£150m takeover by British

Mrs Margaret Thatcher, Prime Minister, intervened

cial, said the Administration had given up hope of securing mili-tary aid from Congress. Mr Shultz's trip coincides with the end of a temporary 90-day ceasefire agreed between the San-Mrs Margaret Thatcher, British

way. Mrs Margaret Thatcher, British tio Prime Minister, had apologised to it. Mr Helmet Kohl, West German Mr Helmet Kohl, West German The thousands of Canadian was wanted for questioning, it fided there had been no threat to right-wing Mr Jacques Chirac as fur-trappers of Inuktitul Chancellor, over the appalling mounties (police) guarding the seemed, by the Royal Ulster Con- her and the arrest appeared coin- prime minister, the newly re- remain an open question.

UK to press EC on aid for Rover

cluded.

Jacques Delors, president of the European Commission,

urging that the EC's inquiry into the sale be swiftly con-

British officials in Toronto

said that the Prime Minister

hoped to arrange a meeting with Mr Delors to discuss the subject during the course of

the summit's formal proceed-ings. "We would like to have the matter concluded quickly,"

The US is also boping to make progress in its efforts to secure The Congressional pressure for international support for aid to a co-ordinated approach to West-the Philippines and to Afghan East lending reflects, in part,

Japan yesterday announced a

new five-year plan, under which it would forgive \$1hn of debt and

officials said.

between £250m and £550m. It is widely feared that such

a reduction would force BAe to

abandon the takeover and

force the Government to seek

an overseas buyer.

to go smoothly.

senior ornicials will raise at the the Philippines and to Aignan Kast lending relateds, in part, summit, but it could prove to be refugees, particularly from unease at the near euphoria the most problematical. Mr George Shultz, US Secre-tary of State, said yesterday that lest week. Japan, which had plenty of which surrounded the Moscow summit of the US and the Soviet Union this month, at the end of which surrounded the Moscow summit of the US and the Soviet Union this month, at the end of

which Mr Reagan called for the West to "assist" the Soviet leader Mr Mikhail Gorbachev in his

ing some in sub-Saharan Africa. Congress with the recent lending

- loans not linked to specific projects.

Senator Bill Bradley, New Jersey Democrat, in a statement which was seen as indicative of the breadth of bipartisan support for a stricter Western line on loans to the Soviet Union, said

the allies "must recognise thet the unconditional and unques-tioned availability of Western ening of the US position on capital to adversaries can West-East lending, saying the US capital to sdversaries can West-East lending, saying the US threaten Western security inter-ests." He called on the president nomic concessions in the hope of to work ont a "co-ordinated West-ern amprach" to provide west-ern amprach" to provide main the state of the solid major-tic. But he is likely to win a much smaller percentage of the vote than past PRI nominees, an

Lower vote predicted for PRI in TORONTO Mexico poll SUMMIT By Our Foreign Staff in London Briefing papers to reporters

MR Carlos Salinas de Gortari, the candidate of the ruling Institutional Revolutionary Party (PRI), is set to win the Mexican presi-

vote. The left-wing coalition candidateMr Cuauhtemoc Cardenas is second with 23 per cent and Mr Manuel Clouthier of the conser-vative PAN party third with 19 per cent. The other candidates have one per cent or less of the vote.

The exact figures in the poll, which was taken for ECO, a US-Mr Nopuru Takesnita, Japan's which was taken to ECO, a OS-Prime Minister, seems in danger of eclipse, despite a superb tacti-cal move to grab the first head-lines by announcing \$1hn of in Mexico are notoriously unreliable. But Richard Burkholder of the Gallup Organisation said considerable care had been taken to filter out inaccuracies and distortions, including the use of secret ballots, a wide range of sampling spots and a sample of 1.800 vot

guests. He has an election to will within the next 15 months and the pundits suggest victory is far from assured. The summit is his chance to dent de la Madrid as the FRIS candidate, in the time-honoured Mexican fashion. But unusually, he has chosen to open up the elections as a real test of PRI's support and has pledged a clean contest, turning the fairness of the obtion into an issue the election into an issue.

The PRI is unlikely to be too unhappy with the picture the poll shows, Some analysts believe the PRI's position to be worse, But it does represent a drop in support since 1982, when President Mig-

uel de la Madrid won with 70 per cent of the vote. Mr Salinas' camp hopes for 60 per cent. Mr Salinas's move to open up the Mexican political system is plainly an uphill struggle, Few of Buildhist monks were taken into cnstody by Canadian security agents after they were discovered shadowing Japanese Prime Min-ister Nohoru Takeshita. The monks who arrived by train in Toronto from Quebec were later released without charge. Britain is one of s number of G7 countries hoping that a mean-ingful statement on terrorism will emerge from the Toronto amount of thought. Moreover,

cidental. This is a summit for themes, if not for decisions. It is the swansong of President Ronald Reagan of the US – the occasion for the White House and the US media to chronicle his tri-umpha to chronic he is tri-THE 14th economic summit of the Group of Seven opened yes-terday with pomp, circumstance and promises that there would be as leaders from the US, Japan, West Germany, France, Britain, State Stat Philip Stephens weighs up leaders jockeying for attention and showing clout, but offering few initiatives Mr Kohl's spokesman appeared slightly bemused at all the fuss. Did not all countries have foot-



Mulroney: Strutting busily

leaders announced their first tri- stabulary in relation to unspecifumph. An Irishman had heen ied events in the 1970s, The Brit-arrrested in a Toronto pub for ish press corps sensed a hig story violating immigration laws. He hnt Mrs Thatcher's aides con-

mance.

September 1987.

later detained at his home in the The arrest was made on the grounds that Mr Collins's one-month visa had expired. He

lins was wanted by the RUC in connection with unspecified incidents dating from the 1970s.

experienced at the summit. There

was no hint, however, of whether the three had argued about the

pound's exchange rate on the flight over. President François Mitterrand

zure of a weapons cache in a false ceiling in the Toronto area. The find included several loaded guns, other weapons and around 1,000 rounds of ammunition.

In a separate incident, three meetings,

to work ont a "co-ordinated West-ern approach" to providing such loans. **control to providing such** meet legitimate Western con-cerns in non-economic areas." **volte than past FM dominees, w** opinion poll concludes. The poll, taken by the Gallup organisation and released yester-day, indicates that Mr Salinas is ahead with 56 per cent of the taken by the former of the Stars converge for a mutual celebration

Mr Noburu Takeshita, Japan's

umphs abroad during the 1980s. Even the most cynical of US jour-nalists have been infected by the mood. The early days of the dol-lar's catastophic rise, and insults hurled from the White House at the "evil empire" have been quiassistance to the poorest countries. The host, Mr Brian Mulroney

etly forgotten as Mr Reagan turns in his last major perfor-Canadian Prime Minister and chairman of the talks, is feeling Close to centre-stage is Mrs far less secure than most of his Thatcher, ready and willing to assume the role of leader of the guests. He has an election to win western alliance. The Thatcher

Lawson-Howe team, British sources confided, was the most strut on the international stage was handpicked to succeed Presi-and he is relishing every dent de la Madrid as the PRI's and he is relishing every moment. Bleary-eyed journalists find him listing Canada's summit priorities on every TV news programme and in a seemingly endless series of interviews in each

of France, however, seems deter-mined to take on the Reagan mantle. Attending his first sumof the local newspapers. Whether a three-day media mit for four years without the blitz will win hearts among the fur-trappers of Inuktituk mus

IRA suspect arrested on visa charge

entered Canada from Ireland in Buddhist monks were taken into British sources said that Col-

Police also confirmed the sei-

released without charge.

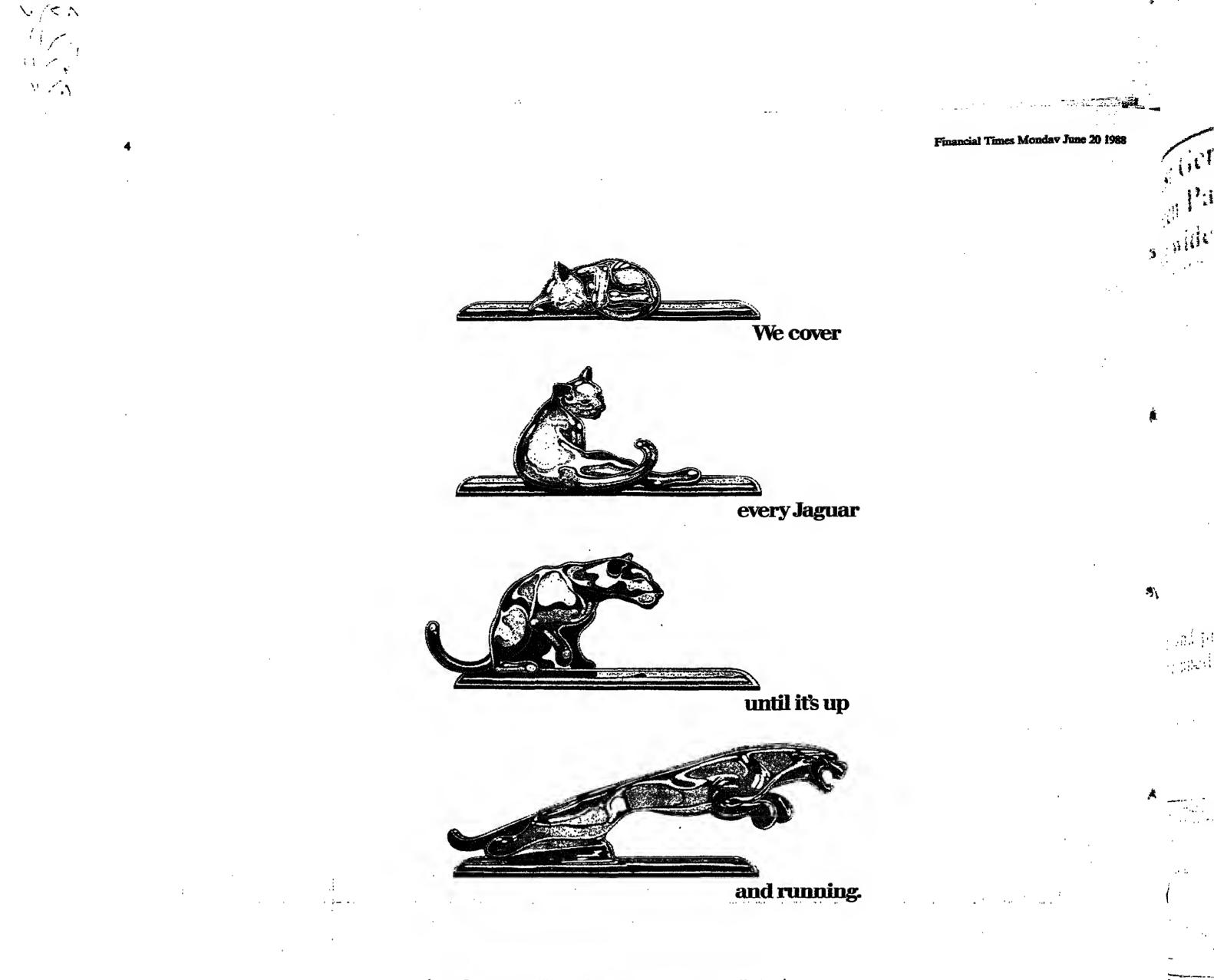
BY DAVID OWEN A SUSPECTED IRA member was

city and is being held without bail pending an immigration bearing.

REACHED WORLDWIDE SUCCESS

In 1967 the Daewoo Group opened for business with \$9,000, five employees, and an order for a small shipment of inexpensive shirts. Twenty years later, Daewoo is one of the world's most diversified and dependable suppliers with 1987 sales of about \$15 billion. From shipbuilding to construction, from heavy machinery to microtechnology,

from aerospace to telecommunications, from compact cars to compact disc players, there is no manufacturing challenge too big or sophisticated for Daewoo to meet. Why not let the same innovation that expanded our own business a million-fold in just twenty years bring some of your own business goals within reach.



Last year, 46,000 Jaguars came purring off the production line at Coventry.

It takes 12 weeks and 4,400 components before each car is ready for the road.

Not surprisingly, with an annual turnover of more than £1 billion, Jaguar need substantial insurance. From a substantial insurance company.

Commercial Union was chosen to lead the field.

With the result that we cover every Jaguar from the very start of production to the time it reaches the showroom.

In fact, we insure Jaguar's premises throughout Britain, the United States and Canada.

In partnership with their broker, Willis Wrightson, we assess and evaluate the insurance risks at each stage of assembly, the machines in use and the impact on the business should they be damaged.

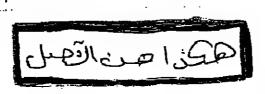
Our team of underwriters and surveyors regularly advise on security, fire prevention, and so on.

(Not that you have to be as big or as famous as Jaguar for our experts to take an interest.)

But should the worst ever happen, you can be sure that Commercial Union are the people to keep the wheels of industry turning.

So that the Jaguar never becomes an endangered species.

We won't make a drama out of a crisis.



3

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West German

THE WEST German Greens - be- between pragmatists and funda-

helm of Europe's Greeo move-ment and distracting attention from the progress of Greens in other countries, according to Ms holders of political office (from Sara Parkin a Construction of the time arguments an extra twist is the forced separa-tion between the Greens' 6,000

Ms Parkin, attending a 'Per-spective Conference' of the Ger-man Greens in Bad Godesberg, urged the Germans to "stop inspecting the green fluff in their own navels" and first

mentalists in most radical par-

preserve of the fundis, who thus keep a grip on policy. Recently the party's image has been further damaged by a con-voluted argument between the Parliamentary grouping and the Party Executive over rape in marriage. And more recently still, allegations of widespread misuse of Party funds have

misuse of Party funds have helped undermine the idea of

Green purity. An end to squabbling and drift

dis needed each other to clear the

5 per cent of the vote hurdle for national representation. An

increasing number of realos now

believe they can survive, indeed flourish, without the fundis.

Mr Joschka Fisher, a leading

could, however, be in sight. It has long been assumed that despite their differences realos and fun-

gades.

Green Party

split widens

BY DAVID GOODHART IN BONN

set by internal faction fighting

- are losing their position at the helm of Europe's Greeo move-

inspecting the green fluff in their own navels" and find a mecha-nism for dealing with their inter-

"It was the Greens' triumphant entry into the Bundestag in 1983

that captured the imagination of people around the world and put

Green politics onto the map.

Greens in other countries are thus greatly saddened by their present difficulties," she said.

present difficulties," she said. The Perspective Congress did little to resolve those difficulties. The split between "realos" and "fundis" is, if anything, growing wider, although it has not yet dented the 7 per cent to 8 per

cent of the national vote the

The policy differences over

nal disputes.

Greens attract.

US

UK Japan

" June D ing

OVERSEAS NEWS

ACHILLE OCCHETTO HEADS OPPOSITION'S NEW GUARD

A 15.6 per cent rise in exports

Italian communists seek to stem decline

BY JOHN WYLES IN ROME

THE Italian Communist Party's increasingly desperate search for an electorally rewarding new role will receive an uplift tomorrow with the installation of Mr Achille Occhetto as its new NINE members of Italy's Red Brileader.

Nine Red

Brigades

members

arrested

By Alan Friedman in Miler

gades have been arrested in Milan, in a police raid which Whether the changing of the uncovered an arsenal of muniguard in Italy's main opposition tions and propaganda material. party will bring with it a lasting change of fortune is still opeo to doubt. The rank-and-file are In one of the biggest raids conducted by Italian authorities in looking for a leadership capable recent years, police found machine guns, pistols, bombs, the equivalent of £25,000 in cash and of reversing the party's steady electoral decline, but a winning thousands of pages of propa-ganda material.

Magistrates began interrogat-

helped contain the Italian trade deficit in April to L665hn first four months, the import total reached L56,475bn - 9.2 (£291m), compared with L1,381bn in the same month per cent up. Exports increased last year, John Wyles reports by 6.5 per cent to L49,345bn to register a four-month trade deficit of L5,241bn against from Rome. Imports were 8.6 per cent L5,371bn a year ago.

lacking a charismatic leader since the sudden death of Mr tino Craxi, the Socialist leader, nor even that Mr Ciriaco De Mita, Enrico Berlinguer in 1984. Mr Alessandro Natta, the 69the Christian Democrat leader who is currently prime minister.

higher then in April 1987,

reaching L14,475bn. In the

saying what it is hould be - an approach which encourages a dis-sentient rump to argue that the party should first decide its "line" and the choose its leader. A quick-witted, combative for

Mr Alessandro Natta, the es-sive. Mr Occhetto's charisma within guer, who is stepping down under the twin pressures of fail-leader who is now president of the lower house of parliament, said during a visit to England last week that the party had been in to combat the appeal of Mr Bet-ing health and falling polls, is a sub during a visit to England last week that the party had been ing health and falling polls, is a ing health and

Greenpeace admits

warships protest

market party's ruling group, currently a fuddled mixture of nostalgic enjoys Marxists and closet Social Democrats, of old campaigners bloodied in the industrial battles of the 1960s and 1970s and young reformers in their forties. revival Mr Occhetto, 52, is promising a new road" for the party without

tity without reconstituting the

By Kevin Brown, Transport

THE oil market remained confused and volatile last week in response to what traders saw as the inability of the Organisatioo of Petroleum Exporting Countries to resolve their production quota problems.

Crude oil prices drifted down-wards after the decisioo by Opec oil ministers to roll over their present ceiling of 15.06m barrels a day, which is generally thought to be about 3m b/d lower than actual production.

But the tanker market enjoyed something of a resurgence as the number of inquiries rose, leading to a slight increase in rates and a substantial increase in prospects for owners.

Brokers said excess production appeared to be going into storage, and E.A. Gibson said there were unconfirmed reports that a num-ber of vessels had been recently taken for this purpose.

In the Gulf, demand for very large crude carriers was notice ably higher.

ADVERTISEMENT

based chemicals research aod joint company in the Soviet Union to operate in the field of applied research for the produc-

• Pressiodustria, a Milan-**GREENPEACE** activists said they were responsible for paintplant engineering company, has ing symbols of radioactivity oo signed an agreement to form a US and Soviet warships in the Mediterranean at the weekend in a protest against nuclear arms at

> Italian television yesterday showed Greenpeace film of the protest, which the group said took place in the Gulf of Hammamet off the Tunisian coast.

35 per cent stake in the venture. (239m) toward the project. applied research for the produc-Dinnai Koolajipari Vallalat (DKV), a Hungarian company, be called Dunamont, will begin The accord creates a Moscow will also have 35 per cent, while the World Bank's Internstional Finance Corporation will have 15 anti-shock polystyrene, uoder Union and 40 per cent by Pressinper cent and Hungarian institu- licence from Mootedipe, is fore- dustria. GLOBAL INTEGRATION OF JAPANESE MANAGEMENT

Apathy and protests mark **Polish council elections** APATHY, protests and an opposi-tion boycott marked voting liberalisation hopes aroused last

how quickly to close down nuclear power stations or pull out of Nato, are real enough, but without fundi dogma the Greens

no greater than the tensions would appeal to German Yuppies.

across Poland yesterday, in elec-tions for provincial and local councillors, Renter reports from About 26m Poles were eligible to vote for 254,000 candidates contesting 108,846 council seats that

are renewed every four years. The vote was held under a new Democratic Party allies, and 35 . electoral law that disappointed per cent for non-party candidates

May '88 125.2

Apr.'88 116,3

111.3

WORLD ECONOMIC INDICATORS INDUSTRIAL PRODUCTION (1980 = .100) % chang over

Apr.'88 124.8

Mar. '88

114.6

year by General Wojciech Jaruz-elski, Poland's leader. The opposition announced a boycott to protest at the prior distribution of seats among the communist party and its allies. According to election officials, the distribution will be 43 per cent for the communist party, 18 and 4 per cent for its Peasant and

Mar.'88 124.0

Feb. '88

112.6

111.7

May '87 118.0

Apr.'87 111.5 100.3

year +6.1

+4.3 +11.0

ing the nine suspected terrorists at the weekend, among whom is believed to be a trade union offi-cial. They believe it is possible the Milan "cell" was planning a **Montedison in Hungary venture** major assassination or robbery. The investigating magistrates

BY ALAN FRIEDMAN IN MILAN

are also examining the weapons cache and believe some of the arms found may have been used in past Red Brigades murders. The raid took place at a two-room apartment on the fifth floor of a nondescript building near concern has agreed a joint ven- shares. ture in Hungary for the construc-tion of two plants for the produc-

tion of polystyrenes. The deal will see Montedipe, a Montedison subsidiary, taking a 35 per cent stake in the venture. Dunai Koolajipari Vallalat The joint venture company, to With the weapons were found posters, banners, leaflets and documents relating to the Red Briwill also have 35 per cent, while the World Bank's International Finance Corporation will have 15 The cash is thought to be part of the proceeds of a Red Brigades attack on a postal van in Rome early last year.

ITALY'S Montedison chemicals tions will hold the remaining cast. The value of the deal was not disclosed, but Mootedison said



The changes underway at Brother Industries mirror those within Japan itself. Heavy dependence on export markets has forced a reorganisation.

Now, With a range of new innovative products, the company is aiming at boosting domestic sales and improving the bottom line. Senior managing director Yoshihiro Yasui explains.

By Brian Robins

Robins: How are your plans to réorganise operations progressing? Yasui: 1990 will mark the final

Communication equipment growing of our second five year plan

as much as the microwave oven itself. Similarly with our sewing machines, where we sell a product which gives satisfaction in a

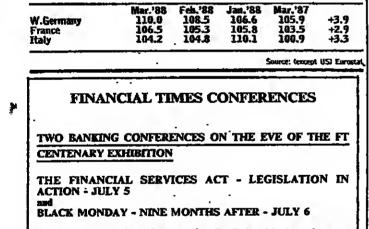


SHIPPING REPORT

Tanker

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These two conferences with exceptionally distinguished speakers are to be held at the London Inter.Continental Hotel. Mr David Walker is to deliver his first address as SIB Chairman on July 5 and the Hon Francis Maude, MP, Sir Martio Jacomb, Mr John Morgan, Mr John Young and Professor Charles Goodhart are among the contributors. Deloitte Haskins & Selis are co-sponsoring and Mr Keith Woodley of that firm will be in the Chair.

On the following day, the conference, Black Monday - Nine Months After, brings to the FT platform Sir George Blunden and Professor Robert Glauber of the Brady Task Force as well as the Rt Hon Denis Healey, MP, Mr Terry Smith and Mr Gordon Macklin. Mr Jack Hennessy is to chair and deliver the opening address. The conference looks at the reasons for the events of late October, the responses of regulators, markets and players, the risk of further trouble and the robustness of the securities industry should that OCCUIT.

CENTENARY EXHIBITION AND EVENTS London, 7, 8 & 9 July 1988

For the first time ever the FT is holding a series of conferences workshops and events for its readers over the three days of the Centenary Exhibition which will be held at the Queen Elizabeth II Conference Centre in Westminster. Offered at £10 each, conference subjects include Capital Protection and Growth, Personal Pensions, Alternative lovestments, Expatriate Requirements, Gold, the 1988 Budget & Personal Financial Planning and an Introductioo 10 lovestment. The programme of events includes an evening cruise and symphony concert, a Sotheby's tutored tasting of investment quality wines and a book reviewers' evening chaired by the FT Literary Editor. Lucia van der Post, Editor of "How to Spend It" and a team of experts, will devote an afternoon to executive fashion for men and women - an important way of investing in yourself. The Exhibition and conferences are designed to enable investors to meet and hold discussioos with bankers, brokers, investment advisers, fuod managers, tax planners, pensions consultants and firms offering alternative investments in this central London location.

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COMMERCIAL AVIATION TO THE END OF THE CENTURY London, 30, 31 August & I September 1988

The acceleration pace of expansion in commercial aviation worldwide and the impact this will have on all existing facilities for the rest of this century will be the subject of the Financial Times latest conference to be held in London on 30, 31 August & 1 September, 1983 just before the Farnborough loternational Air Show, Speakers will include Sir Colin Marshall, Mr Heinz Ruhnau, Dato Abdul Aziz Abdul Rahman, Dr Günter Eser, Mr John Hayhurst, Mr Jim Worsham, Mr Stuart Iddles, and Mr Sydney Gillibrand, the guest lunch speakers will be The Lord Brabzon of Tara, Parliamentary Under Secretary of State for Transport and Mr Matthew Scocozza, Assistant Secretary for Policy and International Affairs. US Department of Transportation.

All enquiries should be addressed to:

The Financial Times Conference Organisation, 2nd Floor, 126 Jermyn Street. London SWIY 4UJ. Tel: 01-925 2323 (24-hour answering service) Telex: 27347 FT CONF G Fax: 01-925 2125

Of course, the high yen and trade friction are affecting our management drastically.

So, starting last year we launched a new plan, which can be divided into three parts. Fustly, by the end of 1990, we are aiming at total annual sales of ¥250 billion. More and more in Japan you can see the diversity of customer needs, and there is also a great deal of competition from NICs, trade friction, currency appreciation and technological innovation.

Export ratio to decline

In light of this, we are seeking to reduce our export ratio from the present level of around 65 per cent, to around 50 per cent by 1990.

The second policy is that we are now targeting the domestic market. We are now developing four product areas-home electric appliances; communication equipment, extending our existing typewriter range with many more functions; image production equipment, and apparel. By developing these four product areas, we are targeting the domestic, as well as the international market.

These days, equipment is systematised, so by utilising diversified technology, we are confident of making headway with our plans. Our export ratio is very high, so, with the currency shift, we have advanced plans to localise our operations. We have had production in many countries for some time, servicing their local markets. But now, we want them to service their region as well. So that, for example, our UK plant, which we established three years ago, is supposed to cover not just the United Kingdom, but also Europe, cen-

tring on EC nations. Also, we have a joint venture plant in Brazil, which is to service demand in South America, and our US plant serves North America. Equally, some of our operations, for example South Korea service their local market, while others, such as Taiwan, we will use to export to Japan and to third countries. So that our overall sales pattern is becoming more complex. Of course, there are concerns with the 'hollowing out' of Japanese industry, and we are trying to cope with that problem as well.

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Robins: But even with the changes implemented over the past few years, most of the sales growth has come from traditional product area

Yasui: Certainly, the industrial sewing machines are in a good phase as are home sewing machines, which are doing well in the domestic market. In the field of communication equipment, including typewriters and printers are also doing well overseas because the overseas production phase has started. Overseas production sales of communications equipment, including typewriters and printers, along with microwave ovens and home sewing machines will be in the range of 120 to 130 billion, up from ¥15 billion last year.

Robins: Of your overseas markets, Europe now appears to be as important North America?

Yasur Clearly, both markets are very important to us. In terms of exchange rate movements, the link between European currencies and the yen has been much more stable when compared with the US dollar

Robins: But in terms of future production plans, how do you see your European operations developing?

Yasui: Our policy is to produce our products where they service people's needs. So, in Europe, we should emphasise the production of typewriters, printers, maybe microwave ovens and perhaps in the future, apparel sales. Products in these areas sell well in Europe.

We at Brother Industries always emphasise not just the machine, or hardware, we sell, but also the software, or the emotional impact that our products have on peoples lives. Let me explain. In Europe, microwave ovens are becoming increasingly popular, because they are practical, but also help improve the standard of living or lifestyle. We sell microwave ovens in Europe, but not just the piece of equipment itself. Rather, we seek to promote not just the microwave oven, but also the impact that it can have in improving the overall quality of life.

So, we emphasise the cooking,

cal as well as an emotional sense to the customer.

Robins: In your experience, how does the quality of the parts you source from your local suppliers overseas compare with that available in Japan?

Yasmi: As you are aware, Japanese always emphasise the quality of their products, which is well recognised in the world market. Of course, there are additional factors such as the requirement for reasonable pricing; afterservice and also delivery must be timed to meet customer needs. But we always have a policy of quality first.

Local parts supply to expand gradually

If we begin to source parts from, say Spain, the United Kingdom, West Germany and so on, then it begins to affect the quality, cost or delivery schedules. If, for example, the local content level is set too high, we will suffer in terms of the quality, cost and delivery, So, we hope that local content rules will not be too rigid. But gradually, local content will be built up little by little, in a steady manner to meet the needs of foreign countries.

To be co-operative and also competitive internationally, we are trying to bring our engineering skills to the local parts manufacturers where we source some products, and also our management style to our parts suppliers. But it takes time for them to reach the stage of becoming good parts



Mr. Yoshihiro Yasad, Senior Managing Director, Brother Industries, Ltd.

manufacturers that we can rely on.

tics manufacturer who is a busi-

they could see our equipment and

that they supply to us. After that,

they adapted their production to

Robins: Why is Brother In-

Yasui: The Olympic Games

dustries such a strong supporter

of utilising the Olympic Games

symbolises international friendship

and peace. We have a motio here

at Brother Industries which says

that those who make good prod-

ucts, make good friends. So, if

we make good quality typewriters

or microwave ovens, which satis-

fy our customers, then we are sure

that we will make good friends

among the consumers that buy our

event such as the Olympic Games

provides us with the opportunity

to promote this image effective-

ly to our existing and potential

Computer imaging and

optics targetted for

growth

ganisation, R&D is very impor-

Robins: As part of your reor-

So, an major international

products internationally.

customers.

will work in the long run.

as promotional event?

For example, we have a plas-

tant. What is the major point of emphasis?

Yasui: To meet the goals of ness partner that we rely on, and our present five year plan, there are we showed them our plant, so that some issues to be tackled, especially in the field of research and how we use the parts and materials development. For example, with computers, we should move more towards image processing technolmore fully meet our needs. So it ogy. Also, we are trying to develop the new technology of opticsrelated products. So far, we have developed technology in the field of mechanics, for example, producing traditional sewing machines.

As a manufacturer, the development of new technology, and manufacturing is very important. We have always considered the basics of manufacturing to be mechanised. But now, we are trying to renovate our approach, to meet the new challenge, to produce new products with higher precision.

In the Japanese language, mechanics and electronics merged to form mechatronics. The mechanical phase is very important in the production phase, but these days the fusion of mechanics and electronics results in a new generation of technology based on mechatronics.

This enables new technology in the field of electronics weighing and computers. We are devoting a great deal of effort to this area, and we believe that it will have a material effect in helping us to make further advances in the future



OVERSEAS NEWS

Japanese strive to become good Europeans

EXECUTIVES OF Japan's manu-fecturing companies often express the wish these days to be "insiders". However, this odd-counding design becaute the sounding desire has nothing to do with illicit share trading. do with illicit share trading. Rather, it is a charming Japanese way of expressing a sudden wish to be good corporate citizens in Western Europe. Bettered by anti-dumping charges, worried about their place in the post-1992 unified

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Buropean Community, Japanese companies are now scrambling to upgrade both their images and their operations in Western Europe

Sony, the undisputed paragon for the moment, proudly presects in one hand its (two) Queen's awards for export from the UK while showing in the other the Sony brand wine from the vineyard it so respectfully preserved when setting up a plant in Alsace

two years ago. On a more substantial level, many Japanese companies are now talking about rationalising production in their European plants, boosting their research and development ectivities in Europe and moving more and more decision-making power to European headquarters.

Ostensibly, all of this focus on Burope is attributable to the epproach of 1992, the year when internal trade barriars among European Community member countries are scheduled to be dis-

mantled. The Japanese, it is said, are convinced that the EC is going to become ultra-protectionist and they want to be well established in Europe by the time that hap-

In fact, 1992 has little, if anything, to do with it. Rather it is the European Commission's antidumping offensives of the past two years which have really concentrated the minds of Japanese executives.

Those offensives have exposed how little the Japanese have so far contributed to the European economies. They have shown that, in the first instance, Japa-nese companies have preferred to import into Europe rather than set up local manufacturing. Then, in response to European

political pressure, they established simple assembly plants to put together Japanese-made com-

Under pressure from anti-dumping offensives, Japan's businessmen are eager to get inside the European market before internal trade

> barriers fall in 1992, reports Ian Rodger



operating in the EC employed 75,000 people, less than IBM alone. Latterly, they have com-plained that it is difficult to raise local content because of the lack of suppliers in Europe of high quality components

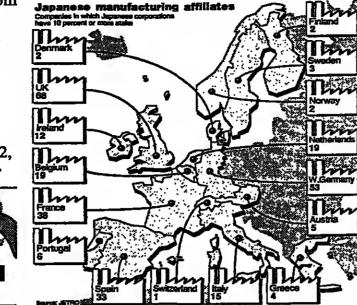
quality components. However, now the pressure is

on. The Japanese know that unless they change their ways, they will be run out of European markets, with or without 1992. And they all feel that European markets are simply too important to ignore.

be followed." With a few exceptions, such as Sony, Nissan and a couple of others, Japanese companies make little attempt to justify their past performance in Europe. The emphasis these days is on future commitment.

Take, for example, the case of Canon, the large cameras and office equipment group. Canon's goal, as explained by its presi-dent, Mr Ryuzaburo Kaku, is nothing less than to make its presence, increase R&D activity operations in Europe self-suffi-cient by 1992. and

"We plan to be able to supply everything we need for our Euro-pean operations in Europe," Mr Raku said in a recent interview. The immensity of this commit-ment would be difficult to over-



Europe, but less than 15 per cent of Canon's total production is now done outside Japan. Mr Kaku has also fully embraced the idea that Canon has to contribute to the regions in which it does business. For route even without the approach of 1022 Soar which based outside the set of 10 in which it does outsiness. For Foure even without the approach example, we are not going to take of 1992. Sony, which began over-the profits from our French plant seas production in the early back to Japan," he says. "We 1970s, is well ahead of the others, want that to be a French com-pany, to pay taxes in France and managers, developing local R&D re-invest in France. If we are expertise and integrating produc-tion of a managers integrating producgoing to work internationally, tion of overseas factories. that is the philosophy that has to ______Its factory at Bridgeud in

Wales makes televisioo picture Others recite a similar creed, tubes for factories in Barcelona Mr Michihiro Okuhara, senior and Stuttgart. The factory in manager for research and plan-Alsace makes components and ning in the international busi- sub-assembli ness promotion division of the pean plants. sub-assemblies for other Euro-

electricals group Toshiba, muses about the problem of becoming a However, Sony and other electronic product makers say there true European corporate citizen. "Factories may not be the deciis a limit to how much rationalis-ation is practical, and they doubt sive element," he says. "We have that 1992 will make much of a to commit ourselves to an overall

difference to their thinking. "Naturally, if we have one big factory, we get the benefit of give onr Enropean Nissan, too, is working to be that that is not necessarily the what Mr Yoshikazu Kanawa, the most efficient way." Mr Kaku of what Mr Yoshikazu Kanawa, the most efficient way," Mr Kaku of company's board director with Canon says. "Even if it were pos-responsibility for European sales, sible to build one large facility in calls an "insider" in Western Europe, we would probably have Europe. The company is already separate ones." designing and building cars in Matsushita says that it has

alone for making video-cassette recorders and VCR parts. Toshiba points out that some of the prolif-eration of plants in the past is attributable to history, such as its former joint venture with Pank for making talguitton sate

its former joint venture with Rank for making television sets, rather than to politics. Nissan is a clear exception to these patterns. The company says it has accelerated its produc-tion plans in Europe because, from 1992, it will be able to get over the protectionist barriers against Japanese cars in individ-ual European markets. "We have made a tremendons investmeot in Europe. We are

investment in Europe. We are ahead of the other Japanese manufacturers. Why not take advan-tage of it?" Mr Kanawa asks. He says the company also hopes to achieve considerable rationalisation of parts manufacture in the UK and Spain ooce European standards are harmonised.

Japanese businessmen's atti tudes to 1992 vary considerably. Almost all of them expect that the EC will become more protectionist, but most are not particularly distressed about it. Their

objective is to be insiders, so as not to be affected by tha protec-tionism. "The EC will become e hard shell for ontsiders, so we will have to be inside," says Mr Obshare of Technic Okuhara of Toshiba.

They are also loth to criticise European companies for seeking some advantages over foreign-based companies in the European market. "If I were European, I would argue for a privileged position too," says Mr

Mr Kakn of Canon says it might be beneficial to give Euro-pean companies some advantages so that they become more com-petitive. "But if they did not become more competitive, then deciares.

the unification process being achieved in 1992, and they wonder if the motivation for unifica-tion is as positive as it should be. "I wonder if they are doing it mainly to respond to the enemy, Japan," one said.

Mr Oknhara, for one, empha-sised that unification would not bring an end to the problems of

EC member states to end barriers in truck industry

BY WILLIAM DAWKINS IN BRUSSELS

scrap more than s dozen barriers to free trade this week, including long-delayed plans to liberalise the truck industry and to give professionals the right to practise hands over the EC presidency to Greece at the end of the month.

across the European Community. The accords oo trucks and diplomas would signal the end of years of bitter interministerial wrangling on the two issues, both put forward by the European Commission as vital keys to its scheme to create a free internal

market by 1992. The rest – also part of the internal market plan – include plans for an EC merger control regulation - France and the UK an ending to exit formalities for some classes of trade, a package some classes of trade, a package of three simplified customs stor-are sceptical – e Community age rules, four wide-ranging EC food safety laws, and common standards for construction prod-ucts, tractors, pharmaceuticals pricing and cosmetics labelling. They follow a plea by Mr Hei-mut Kohl, the West German Chancellor, to his fellow EC lead-

EUROPEAN Community member states are expected to agree to scrap more than s dozen barriers to free trade this week, including long delayed plans to liberriles ber states.

The accords will be a political ity. boon for a West German presi-ad dency that has pinned its reputa-of tion on making progress on the al internal market, where it has few in achievements so far outside n financial services. S Yet Bonn is expected to fall to i get significant progress on other major points outlined in Mr Kohl's letter, EC officials warn. Those include controversial plans for an EC and influential truck drivers, to give a firm guarantee to scrap quotas. In the end, it settled "to take necessary measures" to end quotas by 1992 and to replace them with EC licences which give hauliers freedom to drive anywhere on condition that they work to high standards. The diplomas accord will allow

work to high standards. The diplomas accord will allow members of government-regu-lated professions to practise freely across the EC subject to basic training periods or tests in their training periods or tests in their new country.

W Germany 'to

WEST GERMANY is planning to

the East German Government to

help finance the purchase of three aircraft from Airbus indus-

guarantee e commercial loan to

back Airbus

loan to East'

(r0:

Minister predicts cut in Belgian taxes MR PHILIPPE MAYSTADT, Bel- nation except Denmark. Mr gium's Finance Minister, vester- Maystadt said that they had to be

gium's Finance Minister, yesterreduced if Belgium was to remain day said that he hoped to have measures to cut Belgian income competitive internationally, espe-cially in view of tax reductions under way in other countries.

cent this year.

said. Most of the cuts in direct tax would be financed by raising

revenue in other ways from individuals and business. To encourage an improvement in the country's low birth rate, it

trie by the East German state carrier Interflug, the West Ger-man weekly Der Spiegel reported, But he stressed the reform would not be allowed to add to the Government's heavy budget deficit, which the coalition alms **AP-DJ** reports from Frankfurt. The loan of more than DM1bn to cut to 7 per cent of gross national product by the end of 1989 from an estimated 8.5 per would carry an annual interest rate of 4.9 per cent and run over a 16-year period, the magazine

says today. The Government's guarantee allows much better "The tax reform must be neutral in budget terms. That means [it] may neither aggravate uor terms than East Germany could get in financial markets. The driving force behind the reduce the budget deficit," he

loan, which is believed to be lead managed by Dresdner Bank AG, is Mr Franz Josef Strauss, the conservative prime minister of Bavaria

Mr Strauss is also chairman of

ponents. At the beginning of state. Of the group's total sales designing and building cars in Matsushita says that it has 1987, the 220 Japanese companies today, about 30 per cent are in Europe, and last month agreed to three factories in West Germany Belgium has the highest taxes also favours families with several of any European Community children. European industry. Airbus supervisory board. **MPs to meet Tehran officials** Mitterrand's popularity drops sharply Cyprus reunification BY ANDREW GOWERS, MIDDLE EAST EDITOR BY PAUL BETTS IN PARIS PRESIDENT François Mitterrand election in which the Socialist aides took part in the recent dele-AN ALL-PARTY group of British nian kidnappers in Lebanon. But Britain, which has had no perma-And Mr Michel Rocard, the Social-Party won an absolute majority ist Prime Minister, have both seen their popularity drop sharply in the first public opinion poil since last Sunday's French general election, in which the Socialist Party kalled to gain an absolute majority Apart from the general weari-ness of French voters at large, confirmed in the record absten-general election, in which the sharply in the first public opinion general election, in which the sharply in the first public opinion general election, in which the sharply in the first public opinion general election, in which the sharply in the first public opinion sharply in the first public opinion general election, in which the poll published yesterday also AN ALL-PARTY group of Brinsh man kinappers in Leannon, but Brinsh, which has had no perma-parliamentarians was yesterday everyone involved was at pains nent representation in Tehran group to Tehran in what one of them described as an attempt to make a "small but positive step" much larger agenda, and that this since a tit-for-tat series of expul-towards improving Anglo-Iranian relations. The four - Conservative MPs for the hostages' release. Some dating towards its search for a gation sent to New Caledonia by Mr Rocard to re-establish a dia-logue between loyalists and sepatalks announced However, both Mr Barre's attitude towards the Government MR GEORGE VASSILIOU. Some absolute majority in Parliament. appears to reflect disappointment Mr Mitterrand's popularity in the failure so far of President declined by 5 points while Mr Mitterrand's policy of political independent parliamentary group has caused considerable agitation and anger inside the traditional Cyprus President, has agreed to meet Mr Rauf Denktash, Turkish Cypriot leader, to dis-MPs expressed concern that the face-saving way out of the Gulf Cyril Townsend and Robert significance of the fact-finding war. mission, which results from an M Hicks, Tom Clarke (Labour) and Lord Tordoff (Social and Liberal Mr John Lyttle, a personal rep-Rocard's plunged by 15 points in the monthly IFOP poll published by the Journal du Dimanche yes-rand's efforts at overture have up cuss re-unifying the divided Mediterranean island, accordright, where a power struggle is Democrat) - were expected to initiativa by the Church of resentative of Dr Robert Runcie, England rather than the Govern-ment, was being overplayed. None the less, the delegation is expected to seek to build on reports, he delivered a letter from recent signs that Iran is looking Dr Runcie to Iraniau officials for ways of reducing its interna-expressing the hore that effort gathering steam. Indeed, Mr Barre's camp had to meet senior Iranian officials, possibly including Mr Ali Akbar Hashemi Rafsanjani, the power-ful Parliament speaker, for talks on a wide range of issues includ-ing the Gulf war and the obsta-cles to better ties between Loning to an official announce-ment published yesterday, AP by the before the general electron now been frustrated by the tion, 54 per cent of the 1,800 peo-right, there have been signs in ple questioned were satisfied the last few days suggesting that deny vigorously a report pub-lished in the Figaro-Magazine on Saturday which claimed that tha former Prime Minister had met reports from Nicosia. Mr Vassiliou agreed to a proexpressing the hope that efforts with Mr Mitterrand and 53 per he may gradually attract support posal by UN Secretary-General Javier Perez de Cuellar to for ways of reducing its internacent with Mr Rocard. After the from the centre. election, 49 per cent said they The decision last week of the were satisfied with Mr Mitter- CDS Christian Democrat cen-Mr Mitterrand just before the to improve relations might eventional isolation following a series Mitterrand: 49 per cent are satisfied with him don and Tehran. The talks were also expected to touch on the question of three British hostages held by pro-Irageneral election to seal a tacit agreement wherehy Mr Barre would be asked by Mr Mitterrand resume intercommunal talks after a meeting on Saturday of confirmed last week his intention the National Council, which rand and only 38 per cent with trists to form an independent of adopting a policy of "construc-tive opposition" to Mr Rocard's next year's municipal elections. minority Socialist Government Mr Barre's supporters angrily Mr Rocard. Ir Rocard. political group in the National The latest poll contrasts Assembly is widely seen as a first includes representatives of all

measures to cut begain income tax retes, which are among Europe's highest, through Parlia-ment by the end of this year, Renter reports from Brussels. Speaking on RTBF television, Mr Maystadt said that there was everybody would suffer," he a broad political consensus ou the main details of the BFr92bn (\$2.5bn) reform package. He said the five-party centre-Japanese businessmen are also He said the five-party centre-sceptical about the likelihood of left coalition government of

Christian Democrats, socialists and Flemish regionalists which was formed last month aimed to submit the draft tax reform law to parliament before the August

summer recess The bill should be voted on by year-end and phased in over four years, beginning with income earned next year, he added.

sharply with the "state of grace" step which could gradually lead Mr Mitterrand and his first left- to a rapprochement between the wing Government enjoyed after Socialists and the centrists. his victory in the 1981 presiden- Mr Raymond Barre, the former tial election, followed by a snap right-wing Prime Minister, also

Credito Italiano S.p.A.

1987 results

donia.



by agreeing to meet Mr Rocard to dismissed the magazine report as discuss the future of New Cale-an underhand effort by some of donia. Mr Barre's right-wing opponents to undermine his credibility.

Greek Cypriot political parties,

the announcement said. In a recent report to the UN Security Council on Cyprus, Mr Perez de Cuellar said he asked the two leaders to meet soon without preconditions to seek a cettlement of the Cyprus problem based on a two-state federation. The announcement said Mr Vassiliou, after hearing the views of the parties, "decided to respond positively and accept the UN Secretary-

General's proposals as they stand." A Greek Cypriot official, who declined to be named, said the talks might start in July in Geneva during e visit there by Mr Perez de Cuellar. Turkish Cypriot officials have indicated that Mr Denk-

tach would accept the Secretary-General's proposal and meet Mr Vassiliou, but no official announcement has been made. Cyprus has been divided since Turkish troops invaded and captured the uorthern

third of Cyprus after e Greek Cypriot coup d'état aimed at uniting the island with Greece. uniting the island with Greece. Turkiah Cyptiots, a one-fifth minority in the island of 650,000, have formed their own breakaway state, headed by Mr Denktash, in the Turk-iah-controlled territory. Several rounds of talks between Turkiah and Greek Cypriot leaders, under UN mediation, have failed to resolve disputes over the form of a federation and withdrawal of some 29,000 Turkish troops

of some 29,000 Turkish troops stationed in northern Cyprus.

Libya in tax pact with Algeria

LIBYA and Algeria yesterday signed agreemeots dealing with taxation and investment, the official Libyan news agency JANA reported, AP

reports from Rome. The agency said one agree-ment eliminated double taxa-tion and another established an "Arab Libyan Algerian bank" for investment.

مكراحت القطء

Czechs crack down on rights meeting BY JUDY DEMPSEY IN VIENNA

weekend following a clampdown at a meeting in Prague between human rights and peace activists from both East and West. It is tha altead with glasmost (openness). Members of Charter 77, the independent human rights ment, and the newly established Czechoslovak Independent Peace

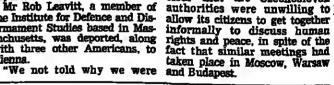
Czechoslovak Independent Peace Association had invited partici-pants from Poland, Hungary, armament Studies based in Mas-East Germany, Yngoslavia and sachusetts, was deported, along several Western countries to attend a three-day seminar. with three other Americans, to Vienna.

The seminar, called "Prague

Armenian

leaders oppose the move.

deported. Mr Rob Leavitt, a member of authorities were unwilling to 4. the Institute for Defence and Dis-the Institute for Defence and Disinformally to discuss human rights and peace, in spite of the fact that similar meetings had



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and other Armenian cities for the	Granville & Co.	
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Nagorno-Karabakh, a region of	Telephone 01-621 (212	B Lavat Lanc, London 2018 487
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75 per cent Armenian. Azerbaijan		Member of the Stock Exchange & TSA
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LOANS 17.804 (+ 8.3%) & ADVANCES CUSTOMER 26,768 (- 0.6%) DEPOSITS SHAREHOLDERS' 3,208 (+ 25.8%) FUNDS 57,877 (- 5.6%) TOTAL ASSETS

FINANCIAL HIGHLIGHTS

FOR THE YEAR (in billions of lire)

406.5 **OPERATING PROFIT** less **99.1** Extraordinary items

Depreciation & Provisions	169
NET PROFIT	138.4

closed with a net profit of Lit 138.4 billion. Lit 14 billion has been appropriated to Reserves. The dividend for the year

The year ended December 1987

on ordinary shares will be Lit 75. while the dividend paid on savings shares will be Lit 90.



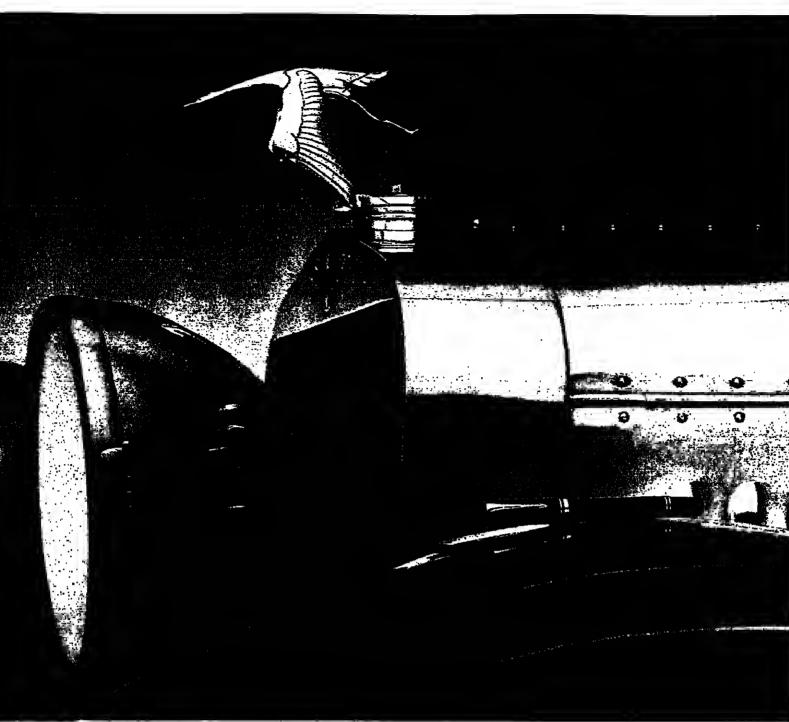
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Little wonder they don't build cars like they used to. Building a pen is difficult enough.

Oh, the elegant lines of the 1925 Hispano Suiza. Oh, the elegant lines of the 1927 a substitution and substitution and the second and a second Parker Duofold.

The car may no longer be available, but our approaching centenary has provided a suitable excuse for the return of this favourite Parker pen design.

Like today's top cars the Duofold Centennial's working parts are state-of-the-art. But unlike them, its workmanship is somewhat old fashioned.

Rather than mould the cap and barrel 'en masse,' we machine them as we did in the old days, from a solid block.

Rather than cut the nib from some modern metal, we stay true to gold.

Rather than slit the nib on some new fangled contraption, we still do the job by hand, using a blade no thicker than a human hair.

And just as Hispano Suiza road tested its cars thoroughly after manufacture, each Duofold Centennial is examined by a white gloved inspector. If deemed perfect, it is filled, written with and cleaned before being released for sale.

It is an exhausting way to produce a pen. But. as with the Hispano Suiza, the looks and handling provide ample reward.

PARKER

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CONTINENTAL CARLISLE DOUGLAS (UK) LTD

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says you mean business.

Industry group says outlook is 'less buoyant' BY MICHAEL PROWSE

THE OUTLOOK for British in May, but remained well below industry is less buoyant than in levels recorded earlier in the recent months, says the Confed- year. eration of British Industry in its June survey of industrial trends, out today. The out today. The survey covers 1,357 compa-slight weakening of order books nles which together employ "could be an indication that the about half Britain's manufactur-ing workforce. It forecasts a starting to moderate to more sus-small reduction in the growth of tainable levels."

manufacturing ontput in the next four months and reveals a slight loss of confidence on the part of British industrialists. However, he warned against reading too much into a single month's figures and said next month's quarterly trends survey

The balance of companies pre-would give a clearer picture of expecting increases in output (those expecting increases less those expecting declines) was 30 per cerned, it was encouraging that cent in June, compared with 34 "the growth in output continues to match demand."

The balance of firms reporting The findings of the CBI survey "above normal" order books was are in line with recent macroeco-13 per cent, compared with 21 per cent in May. This was the weak-est figure for order books since November. Export order books were also

Export order books were also Sightly less strong, with 23 per cent of companies reporting above normal orders compared with 25 per cent in May. The balance of companies inflation is rising. The retail

expecting prices to increase over price index rose by 4.2 per cent in the next four months rose to 21 the year to May, the highest per cent in June, from 18 per cent increase for seven months.

Review heralds tough line on alcohol abuse

UK NEWS

BY PETER RIDDELL, POLITICAL EDITOR

Proposals on alcohol ahuse have been under consideration for some time by a ministerial committee chaired by Mr John Wakeham, the leader of the House of Commons, and discus-sions with the drinks and adver-tising industries have take place.

However, new impetus has been given to the review hy reports of serious disturbances people.

involving young people in several rural south-eastern at weekends, as well as hy the violence in West Germany by English football sup-porters during the present Euro-pean football championship. Mrs Thatcher is furious at

these events and, as so often in whitehall, her involvement has shaken up the discussions, with ministers and officials urgently putting together a range of

BY PHILIP BASSETT, LABOUR EDITOR

the Trades Union Congress's gen-eral council votes to suspend from membership the EETPU

 Orders by the Home Office to magistrates to be more restrictive in granting liquor licences and in approving late-night extensions;
 Further ancouragement to brewers and advertisers to tone down advertising aimed at young
 Sha under the second s She urged restrictions on drink-ing in public places and a more Any changes in the level of ing in public places and a more duty on alcohol would be closely active role for licensing justices. scrutinised by the Treasury, par-

On the same programme. Mrs Ann Taylor, a Labour home affairs spokesman, said the Gov-ernment had got its policies and priorities wrong, since the recent Licensing Act had extended licen-sing hours, encouraging more displayed and locanticularly in view of European Community efforts to harmonise indirect tax levels. The Treasury is thus refusing to make any commitment yet on the structure

of alcohol taxation. The subject of alcohol advertisdrinking and longer drinking, before the problems associated with alcohol had been tackled. ing has already been closely scru-tinised by the Wakeham commit-tee which rejected calls for

options. This involves both the hanning television and cinema The act, which recently Wakeham committea and a advertising and instead proposed became law, allows pubs to open report being prepared by Mr changes in the code of practice for up to 12 hours from Monday

Financial Times Monday June 20 1988

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THE GOVERNMENT is to review its policies on alcohol abuse, and may consider increases in alcohol taxation and curbs on its adver-tising. The review follows demands by Mrs Margaret Thatcher, the Prima Minister, that urgent action is necessary to combat recent outbreaks of drunken vio-lence by young people. Proposals on alcohol abuse have been under consideration for some time by a ministerial committee chaired by Mr John

irritating minority of people" and that measures under discussion seemed to be an over-reaction. Mr Rankin added that the real issue was the motivation of alcohol abusers. He said "we must be very careful we are not dealing with the manifestation rather than the root cause."

Mr Rankin, who is also vice-chairman of the Brewers' Society, chairman of the Brewers Society, a trade body, said: "The brewing industry and my company sup-port moderate drinking in every way." Brewers had, he said, developed and launched products which are lower in alcohol or alcohol-free.

He said it would be hard to gauge the effect on brewers of the proposals until specific mea-sures had been put forward.

Labour says it would limit rents

By Andrew Taylor

LABOUR Government would reintroduce rent controls for pri-vate landlords and housing asso-ciations, Mr Clive Soley, Labour Party housing spokesman said

vesterday. Mr Soley said this commitment would alarm some private compa-nies and financial institutions considering investment in rented housing under the Government's Housing Bill "Some private investors may

"Some private investors may be frightened of investing in rented housing when they realise a Labour Government would reimpose rent controls," Mr Soley

Tempose rent controls," Mr Soley told the Financial Times. The Housing Bill, subject of a " marathon debate in the House of Commons last week, proposes to abolish rent controls imposed under the Rent Acts. Rents would be fine to vise and it is would be free to rise and, it is expected, would be be high

enough to give landlords and investors a satisfactory return. Mr Soley warned that private investors seeking to take advan-tage of the bill could get their fingers hurned under a Labour

THF says it would sell Savoy stake

BY PHILIP COGGAN

TRUSTHOUSE FORTE has said it and Connaughts as well as the would be willing to sell its stake flagship Savoy Hotel on the in the Savoy Hotel group if a Strand, central London, at buyer appeared prepared to pay approaching fim per room. the current share price.

If Trusthouse Forte does obtain more than 50 per cent of the votes, it says it would make a general offer "at a fair value" for The statement came in a letter to Savoy group shareholders, sent as part of the long-running battle between Trusthouse Forte, the remaining shares. one of the largest hotel groups in the world, and the much smaller

the world, and the many phillips & Drew, counds the value Savoy group. Trusthouse Forte owns 69 per normal trading grounds the value cent of the Savoy equity – but of the Savoy gronp would he controls only 42% per cent of the votes because of a two-tier share structure introduced in 1951. The circular to Savoy share-holders concerns an Extraordi-wary General Meeting which is Trusthouse Forte's brokers, Phillips & Drew, consider that on normal trading grounds the value

Mr Rocco Forte, chief executive nary General Meeting which is of Trusthouse Forte, said yester- due to be held on July L day: "We are not aiming to be sellers of the shares. Our prime At that meeting, the Savoy board is asking shareholders to censure Trusthouse Forte for its

electricians' union for refusing to obey instructions from the unions' umbrella body to withdraw from two single-union, strike-free agreements. Senior union leaders said yesterday that no compromises were available. They said the TUC had to uphold its decisions regulating inter-union conflict.

The general council is expected to vote on Wednesday to give the EETPU formal notice of suspension, to come into effect within about two weeks.

Leaders of the EETPU said yesterday in Scarborough, north east England, as union shop stewards gathered for a series of confer-ences, that they expected no union other than the electricians'

ally, the AEU engineering union, to vote against suspension.

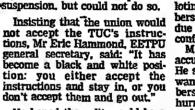
Curbs to accountancy courses planned

BRITAIN'S unions look set this firmed its refusal to accept the local conferences and among week for a significant split when TUC's instructions on its deals members on the issue. They were with Orion Electric in South showing support for the union's Wales and two Christian Sal-vesen depots. Union leaders said they had racked their brains to stance, with some unofficial local votes recording majorities of more than 90 per cent in favour. try to find a formula to prevent suspension, but could not do so. Union leaders have started bal-

Union leaders have started bal-loting the union's 330,000 mem-bers on the issue, and the result, due on July 18, is expected to confirm such reports. Mr Hammond yesterday accused the TUC of undue haste. He said: "The TUC really doesn't want to take account of our memwant to take account of our members' views, and is in a great hurry to get the decision made and have us out before our mem-

accept the TUC's order on the launching for its members a new two agreements, which might EETPU Consumer Guide. lead to it too being excluded. The glossy pack, explicitly see-ing the union's members as con-

lly, the AEU engineering union, officers yesterday presented sumers, contains a range of con-reports of soundings taken in the sumer law and other information. The EETPU's executive con-union among shop stewards, at from the Office of Fair Trading.



bers are heard." EETPU leaders yesterday underlined the electricians' dif-ference from other unions by

He hoped the split would be a separation rather than a divorce,

Unions brace for final split

over outlawed no-strike deals

but said that even if the EETPU merged, as planned, with the AEU, the new union would not



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UK NEWS

backs study

on mobile

telephones

THE GOVERNMENT has decided

to back a telecommunications

will be £6.35m, contributed by the

Department of Trade and Indus

try and the Science and Eogineering Research Council. Indus

trial partners are expected to contribute at least en equivalent

Link was designed to bring together industrial and academic

research organisations in pro-jects on basic technology.

amount.

By Terry Dodsworth

Government Road to awareness starts with motivation

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

gets up and goes for it at break-fast time today. For a select few, the occasion will be marked by an "energy breakfast" in a smart London deadpan faces and surliness in

hotel, to the accompaniment of a dour, unmotivated Britain. mntivating harangne from charmer-povelist Jeffrey Archer. The victuals will be paid for by Langfords Exhibitions, sponsor of the five-day "week." Lang-

NATIONAL MOTIVATION Week on arriving back in Britain from week's aims, will offer distrac- although, as Ms Martins savs; visits oversees. They were gal-tion, exhortation and some curl. "They have not been asked to do vanised by the contrast between ous awards for those who throw anything other than to give the the eager-to-please attitudes of themselves into the spirit of the odd quick quote." foreigners and the averted eyes, events.

events. The fun-loving boss award - a nary, offers: "Motivation has no day out for the winner and all set formula. It is excitement, "It's a matter of raising aware- his staff on the swings and dedication, determination and ness. We are not born-again roundabonts at Thorpe Park, ambition rolled into one - plus

9

ness. We are not born-again roundabonts at Thorpe Park, amound round into one - pins motivators," said organiser Ms Surrey - will go to the person an ample portion of incentive." Jan Martins. "There are lots of who is judged best at making the people out there who spend half working day pass pleasurably. the day in bed, half doing a job Among other requirements, tion is a posh word for having a they don't like, and half watch-ontestants are urged to "have go. Having a go is all right as ing television," she added, with-regular make fun-of the boss sees. long as you don't give up when it rions to make everyone feel

sions to make everynne feel gets a bit hard."

status query

OPPOSITION MPs plan to ques-

tion the Government in the Com-

mons tomorrow over the extent

to which the Kuwait Investment Office has been able to avoid pay-

ing UK tax on its estimated £15bu

investments in the country. Mr Gordon Brown, Labour

frontbench spokesman on Trea-

sury matters, said yesterday that he would ask "whether the total

loss in Exchequer revenues has

been £1bn since 1979, and now is running at £250m a year."

KIO, which includes 22 per cent of BP's shares in its portfolio,

Mr Brown claimed that the

Financial Times Reporter

nut a linch. sions to make everynne feel gets a hit hard." Outside the Olympian halls, equal." In a more practical vein, companies involved in staff and A little extra gloss has been Results Training of Wiltshire has British Rail), entertainment enlistment of more than 100 MPs logue of free advice for those groups, the British Institute of "supporting the aims" of who need a kick-start down the Management, magazines such as National Motivation Week. road to awareness. "If yon are Executive Travel and the Mumici-Similarly, Lord Yoang, Sir feeling fed up, roll up yester nai Journal, and unviews such as Rabeb Habergn and a dozen or so day's newspaper, and heat if

idea for National Motivation pal Journal, and projects such as Ralph Halpern and a dozen or so day's newspaper and heat it Week came from the deadening the Binman of the Year contest, other sporting and industrial against the table saying 'today's experiences of its management jndged compatible with the luminaries have lent support, going to be a good day'."

London may qualify for EC aid MPs to pose Kuwait tax

DEPRIVED areas of inner Lon- social fund and a fund to help the agreed at the meeting of minis-don might become eligible for adjustment of rural areas to the ters in Luxembourg. They help from the European Regional reform of the Common Agricul- include cities and areas with Development Fund as a result of tural Policy - was agreed at the high levels of deprivation such as agreement last week by Euro February summit at the same Merseyside, the Strathclyde pean Community ministers on a time that leaders of the communeregion and other areas in the new formula for the fund. new formula for the fund. The Government will also be be doubled by 1993. They will seeking eligibility for other cities have Ecu 14.4bn (£9.57bn) avail-

with areas of deprivation, such as Nothingham, during negotiations during the next six months with EC officials. Negotiations have been cont-Government upper inving since then on the main of inner London. Framework defining the parts of The Governme content in the sector of the framework defining the parts of the framework defining the parts of the content in the sector of the BC officials. Previously, only parts of the the community to be included. country designated as assisted Four-fifths of the regional devel-areas could qualify for aid from opment fund will go to underde-

The principle to restructure For the rest of the UK, an out- fimd and the areas to which it the three Brussels funds - the line list of 21 counties that will will apply have still be to negoti-

Accountancy firms aim to boost image BY RICHARD WATERS

A GROUP of medium-sized accountancy firms last week Finnles, the largest firm in the launched a campaign to raise association, said: "Our objective their flagging reputation in the is to make sure that medium-City. The move coincides with sized firms are not ignored. The more accountancy mergers in the Big Eight are not necessarily the face of a competitive squeeze right choice in all situations." among firms.

firms each have fee income of The 20-member Association of less than £10m, putting them just Practising Accountants, formed outside the top 20. almost three years ago but inac-

At the same time, traditional small firms of accountants have engaged in a growing number of and others off their preference defensive mergers to give them greater competition and commer-for Big Eight accountancy firms, the depth of resources and range cial awareness have affected the The association's member of services to compete with larger accountancy profession.

does not pay tax thanks to a concession granted to foreign gov-ernments operating in the UK. The KIO is the investment arm of the Kuwaiti Government. Mr Brown said: "Now that the

Kuwaitis are known to bave Last week Chantrey Wood King and Hill Vellacott announced a merger to create a firm with fee income of £10m and exemptions from capital gains taxes, the Kuwaitis now enjoy far greater privatisation perks and privileges than ordinary British citizens."

Opposition MPs also plan to introduce amendments to the Experience of the last fiva Finance Bill at committee stage years indicates that medium to tighten tax law in this area. Sized firms have suffered most as The Finance Bill already contains for the first time amendments

as campaign intensifies BY PETER RIDDELL, POLITICAL EDITOR SUPPORTERS OF Mr Roy Hatterbetraying the party, undermining sley's campaign to retain the dep-uty leadership of tha Labour the prospects of a general elec-tion victory and of distorting the Party stepped np their propaparty's policy review. He said: "The policy review is ganda battle at the weekend ahead of a series of crucial meetessential to our victory. The time has come to protect it from the ings in the next few weeks when the trade unions and constitudistortions by which Tony Benn and the few who follow him seek ency parties decide their votes. Mr Hattersley himself delivto damage it. For too long they

Hattersley attacks Benn

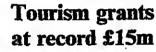
ered a strong personal attack on Mr Tony Benn, the challenger to Mr Neil Kinnock for the party leadership. The deputy leader's campaign claimed tha support of the majority of the party's MPs. The Hattersley camp is seeking to create a momentum of inevita-

hle victory after the arguments of the past month abont defence policy and the damage created last week by Mr Denzil Davies's resignation as defence spokesman.

However, snpporters of Mr

Blackpool. He is expected to well. argue that the present leadership The

that it would never be used. Mr Hattersley's campaign



By David Churchill

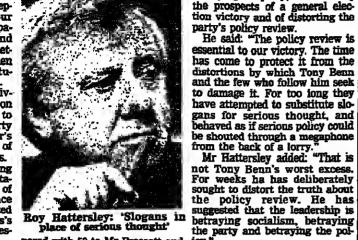
MORE THAN 2,800 full-time jobs were created last year as a result of a record £15m of investment grants in new tourism projects by the English, Tourist Board, according to figures released

today. The board says the grants, awarded to 609 projects, gener-ated an additional £117.5m of investment from the private sec-

The West Country received the joint leader, adopted the wrong tion of British Steel as a single approach at last year's general entity and for the Government's election by questioning the state decision on the Nestlé bid for 229 grants were given to projects of the economy during a boom. Rowntree once the Office of Fair involving hotal and other ser- However, he now acknow. Trading had reported against any viced accommodation. ledges that there were some wor- reference to the MMC.

and the second sec

more efficient, worldwide.



Roy Hattersley: 'Slogans in place of serious thought' icy." Responding to Mr Benn's alle

ared with 50 to Mr Prescott and 30 to Mr Eric Heffer (almost all of 30 to Mr Eric Hener (almost all of hesponing to all of whom will switch to Mr Prescott gations of betrayal, Mr Hattersley on a second hallot), with the said: "I don't believe that any

However, snpporters of Mr John Prescott, Mr Hattersley's main rival for the deputy leader-ship, claim growing support among constituency parties. Meanwhile, the defence argu-ments will be reopened later a speech at the conference of Aslef, the train drivers' union, in Blackpool. He is expected to with 40 per cent for the unions support a speech at the conference of Blackpool. He is expected to with 40 per cent for the unions support a speech at the conference of a speech at the conference of blackpool. He is expected to will.

The best estimate at present is distancing the party from its subject to a large margin of error official non-nuclear defence pol-icy. Mr Benn is expected to argue gin over Mr Prescott, depending

BY OUR POLITICAL EDITOR

dicted

that it would be useless as a bar- on the views of the constituency gaining counter to retain the parties and the unions. Mr Kinar bomb with the addendum nock is certain to win by a large margin_

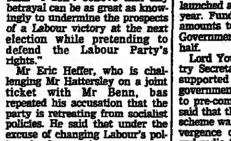
Mr Hattersley's campaign In a strongly worded speech at date the system but to change it. claims that 130 Labour MPs are Selby, North Yorkshire, Mr Hat-ahready committed to him, com- tersley accused Mr Benn of ership election."

and the second second second

Golf, and the prestigious Everton

Football Club of the English

League.



icy, fundamental retreats were taking place. "Accommodation is being made with the present sys-tem. Our task is not to accommo-

belief that the coming generation of telephone systems will allow users much more flexibility than

Electricity board

appoints advisers

THE CONTINUING Social Demo-cratic Party will toughen up its and says that one way of provid-economic policies at its Torquay ing restraint would be to restrict conference in mid-September, Dr David Owen, its leader, has pre-dirend SOUTH WALES Electricity, set to become the largest public com-pany in Wales after privatisation, as now, a person's marginal rate. The four-day conference is Similarly, Dr Owen argues that intended to re-establish the iden-the SDP has toughened its policy tity of the separate SDP. Dr on the social market economy has appointed two firms as advis

Owen has drawn particular atten-tion to economic policy. since the split last winter with those who had joined the SLD. Owen has drawn particular access tion to economic policy. Those who had joined the SLD. He argues that the former SDP/ Liberal Alliance, of which he was party's support for the privatisa-joint leader, adopted the wrong tion of British Steel as a single approach at last year's general entity and for the Government's decision on the Nestlé bid for N.M. Rothschild & Son, the merchant bank, will assist in drawing up the detailed privatisa-tion timetable and will advise on co-ordinating the flotation. Coo-pers & Lybrand, the accountancy and consultancy firm, will advise on accounting and financial pol-

research project almed at main-taining Britain's strong position in the fast-developing field of fords also happens to be the organiser of the concurrent National Incentive and Promomobile telephone technology. The project will bring together several leading electronics compenies and academic institutions under the funding scheme pro-vided by the Government's Link tinn Exhibition at Londnn's nut a flinch. Olympia, where motivationinitiative. The total state contribution

Olympia, where motivation-minded companies can select from a tempting array of busi-ness inceutives ranging from ashtrays and personalised pens to holidays in Hawaii. According to the sponsor, the idea for National Motivation Week came from the deadening experiences of its management

Tha first schemes were BY HAZEL DUFFY

with areas of deprivation, such as able at that date.

regional development fund, the be eligible for Brussels aid was ated.

ceeded in getting mid Wales, parts of Devon and Cornwall and the Highlands and Islands in Scotland, included in the rural the fund, although they have been eligible to submit schemes veloped areas of the community, fund. The main framework of the

tive until now, says it will use promotional literature and adver-

tising to wean merchant bankers

Mr Chris Benbow, a partner in audit firms.

45 partners. That followed news earlier this month of the merger of Fraser Keen and Russell Limebeer, two firms in the south-east,

to form a £7m practice.

To those are to be added "a

selection of the most seriously affected parts," into which the

Government hopes to slot parts

The Government has also suc

under the social fund.

launched at the beginning of this year. Funding so far earmarked amounts to £103m, of which the Government will provide up to Lord Young, Trade and Indu

try Secretary, who has strongly supported the reorientation of government support for research

to pre-competitive programmes, said that the telecommunications scheme was prompted by the con-vergence of telecommunications and radio technology.

The project would aim to develop methods of integrating the technologies involved in mobile radio, cellular and satel-lite mobile systems.

Underlying that strategy is the

Owen signals policy shifts at present. Small, portable tele phones will be commonplace.



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Executive pay 'doubles' after rises and tax cuts

BY MAGGIE LIBRY

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UK executives has nearly dou-bled as a result of higher salaries The survey, Korn/Ferry's ninth

executive of the UK subsidiary of after tax income rise from 100,000 intervention to the UK subsidiary of after tax income rise from 100,000 intervention to the survey. Executive search firm that con-ducted the research, says: "The per cent increase in total earn-ducted the research, says: "The per cent increase in total earn-1988 Budget has had a revolution-ings and a slight fall in the employment, this year only 15 amount of tax paid, after the per cent are looking for a decrease.

The rise in disposable income means that British executives are at last remunerated at the same

sions on responses from 202 of stayed the same.

THE TAKE-HOME pay of senior tries, Unilever, Pilkington, Jag- cent of respondents reporting higher profits last year and & per cent forecasting increased and the cut in top tax rates in the Budget, according to a survey published yesterday. Mr Stephen Rowlinson, chief large UK company has seen his executive of the UK subsidiary of after-tax income rise from \$65,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson, chief large UK company has seen his from \$25,000 Mr Stephen Rowlinson Rowlins

amount of tax paid, after the reduction in the highest tax rates to a 40 per cent celling. The participating companies The study finds evidence that seem particularly anxious about boards of directors havo limited their images, with 63 per cent

levols as their counterparts in interest in non-executive direct saying corporate image was an other advanced industrial compa-nies, says tho report. Korn/Ferry based the conclu- of non-executives on boards has sidered of increasing importance.

by 46 per cent of companies, hut the top 500 UK companies. They It also suggests that British only 26 per cent felt the same include Imperial Chemical Indus- business is booming, with 83 per way about employee relations.

Drug patent move 'might cost NHS £50m a year

UK NEWS

By David Thomas

A MOVE to extend patent pro-A movie on some drugs by np to four years might cost the National Health Service more than £50m a year, according to two leading UK manufacturers

two leading UK manufacturers of generic drug substitutes. The two manufacturers, Generics UK and Harris Phar-macenticals, are backing an amendment preserving the sta-tus quo to be moved tomorrow to the Copyright, Designs and Patents Bill, by Mr Tony Blair, a Labour trado and industry spokesman.

ole in the 1977 Pate Act. The act extended drug patents from 16 to 20 years but it also allowed generic drug manufacturers to continue to use pre-1978 patents in years 17-20 of their extended patent lives.

Generic drugs contain the same chemicals as equivalent branded products and are usually much cheaper. Sales of generic formulations have grown strongly in recently years to reach about £200m

years to reach about 2200m ammally or roughly a tenth of the NHS drugs bill. The bill now before Parlia-ment will remove the loophole on pre-1978 patents. The Government says that will encour-age the research activities of the main drug companies and estimates the extra cost to the NHS at no more than 18m spread over the next 10 years.

However, the generic drug companies argue that that is a gross underestimate of the cost to the NHS, which they esti-mate could be £42m-552m annually by the mid-1990s. They justify that by pointing out that generic versions of

James Buxton looks into an academic privatisation plan

Engineering lab goes up for sale

A RESEARCH and consultancy institute that has formally been in existence for only a few weeks is likely to be involved in bidding for a government laboratory that last week celebrated its 40th anniversary. The institute is the Strathclyde

Institute for Computer Integrated Manufacture, a joint vonture between private-sector manufac-turers, the Scottish Development Agency and Strathclyde Univer-sity, based in the centre of Glas-gow. Last month if embarked on a mission to revolutionise British manufacturing technology.

The laboratory is the National Engineering Laboratory (NEL), an offshoot of the Department of Trade and Industry that occupies a large, wooded site in East Kil-bride, ontside Glasgow. Nearly two weeks ago Lord Young. Trade and Industry Secretary, unexpectedly announced that he

was seeking hids from organisations interested in taking NEL into the private sector. The man behind both the cre-ation of the Strathclyde Institute and the idea of a bid for NEL is Sir Graham Hills, the receatly knighted principal of Strathclyde University. The Strathclyde Institute, as a private company lim-ited hy guarantee, is likely to be the vehicle through which the university would participate in the consortium of industrial and

academic interests which Sir Gra-ham is trying to assemble to bid for NEL. If that attempt failed to get off the ground, the Strathclyde Instithe ground, the strathcyce hist tute would go abeed on its own, its director, Mr David Pearson, said on Friday. It would seek to secure those parts of NEL whose work is closest to its speciality -automated manufacturing. These developments underline ferred bidder,

two things: first, the importance with which Scotland regards the impending privatisation of NEL, with the deadline for bids being

July 22; and, second, the role Sir

lar US ventures.

Mr Dukes, the founding managtop job at Galileo, one of two European booking systems designed to compete against simi-

One way in which NEL would stay under local control would be

through a buy-out of the laboratory by its own management. The director, Dr Donald Bell, has commissioned Arthur Young, the accountancy firm, to make a feability study and try to arrange finance

But Sir Graham, an English-born chemist, believes that the only solution for NEL is for it be y "a decreasing impact" Graham and Strathclyde Univer-sity are playing in spanning the mia and private industry. NEL because gap between the world of acade-money constantly flowing in and out, he says. "Only a university Lord Young wants to privatise has the capability to maintain NEL because he believes that a the overview of what is needed. A research laboratory, most of the research laboratory, most of the private research organisation work of which is done for indus-try rather than government, such as NEL," Mr Pearson adds ought to be under the discipline that a university could provide of private-sector management. an unbrella for tha more esoteric NEL specialises in such areas as parts of NEL's work. computer aided ongineering, NEL, says Sir Graham, has power systems engineering, test heen having "a decreasing ing of structures and fluid engi- impact" on industry, because of

Already BHRA, a research funding and its inability to organisation specialising in fluid restructure itself under the DTL. Sir Graham and the staff of the Strathclyde Institute are talking to Scottish industrial companies in the US and the Strathclyde Institute are talking to Scottish industrial companies in the US and the Strathclyde Institute are talking to Scottish laboratory before Lord Young announced that he was to privatise it and some people talk NEL's future with the manage of it as the Government's pregovernment restraints on its Graham's views may not square Even though the successful with those of Lord Young.

privatised NEL might break up and some of its research work come to an end, or cease to be badly need centres of excellence hadly need centres of excellence hike NEL for their spin-off value for the rest of Scottish industry, says one person following the issue. ment to provide the leadership for NEL outside the DTT's grip.

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The aim of the institute, one of The aim of the institute, one of only three on its scale in Britain, is to induce Scottish and other British companies to avoid their own catastrophic decline hy adopting computer-integrated manufacture. That means more than just creating islands of auto-mated design and manufacturing: it entails setting up systems of administration and management that add up to a seamless web of

automation. The Strathclyde Institute has an initial investment of about 25m, part of it funded by its first two private-sector partners, two private-sector partners, Apollo Computer, the US work-stations manufacturer, and Honeywall Bull, the mainframe maker. It will combine three maker. It will consultancy ser-roles: providing consultancy ser-vices on CIM, supplying training, and offering CIM research facili-ties. Its first 15 staff have been supplying the the unirecruited from outside the university, but the institute will collaborate with the university in

fields such as research. Currently the institute is busy proselytising CIM among Scottish companies. Mr Paarson says: "Not many of them realise the way companies in the US and the Far Fort oran plenning 15 or 20

really aspire to take on an organ-isation with a staff of over 600? "In this husiness you have to bidder would be expected to For Sir Graham, the creation of "In this husiness you have to develop NEL on its present site, the Strathclyde Institute is the take your opportunities as they some leading Scots fear that a latest in a series of necessary come along," he says.

TV chief expected to head airline booking system

director of Channel 4, is expected to be named this week as chief executive of Galileo, the £70m European computerised airline

ing director of Channel 4, has, it is believed, already accepted the

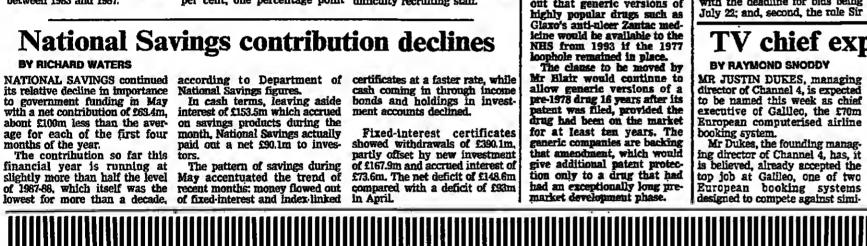
The Galileo project, based in Swindon, links British Airways, Aer Lingus, Alitalia, Austrian Airlines, KLM of The Netherhotels and car hire. lands, Swissair, TAP of Portugal, Sabena of Belgium and Covia, the computer reservation system of United Airlines of the US.

He was a director of the Finan-The aim of systems such as cial Times from 1975 to 1981.

for its members hy making it job at Channel 4 in succession to easier for travel agents to book Mr Jeremy Isaacs. everything from airline tickets to He made clear privately at the

He made clear privately at the time that he would resign if he The career of Mr Dukes, who is did not become chief executive. However, when tha job went to Mr Miehael Grade, director of 46, has ranged from the design of nuclear submarines to industrial relations in the printing industry. programmes at BBC Television, he stayed on.

Galileo, which was set up last Last year Mr Dukes was a can. It is believed that Mr Dukes year, is to increase market share didate for the chief executive's will not be replaced at Channel 4 It is believed that Mr Dukes



Slower London wage rises likely BY PATRICK DANIEL

AVERAGE INCOMES in London are likely to grow more slowly than the national average this year as a result of the stock mar-ket crash last October, according to a report released today by the London Chamber of Commerce.

The report, the first of its kind analysing the Greater London economy, says that even an optimistic scenario implies a fall in Londoners' wage increases from 5 per cent last year to 3 per cent this year, against an expected national earnings growth of 8 to 9 per cent

The main reason is an expected halt to the rapid rise in City sala-ries which, after adjustments for inflation, increased hy 32 per cent between 1983 and 1987.

BY RICHARD WATERS

to government funding in May

abont £100m less than the aver-

months of the year. The contribution so far this

financial year is running at

slightly more than half the level

tors.

with a net contribution of 263.4m,

since 1988 has seen faster London growth than the national rate. Last year, London's economy is estimated to have grown by 55 service industries say they have per cent, one percentage point difficulty recruiting staff.

The report says the Octoher higher than the 4.5 per cent crash is also likely to cause a expansion in the national econcrash is also likely to cause a sharp slowdown in the growth of London's economy, although job losses in the City have not been as dramatic as some expected; official statistics indicate fewer than 2,500 redundancies in City

institutions after the crash. It forecasts that the financial and business services sector which accounts for a third of London's gross domestic product

after its exceptional growth in the 1980s - will decline this year. That will reverse the trend which

omy. But this year's growth is expected to be pulled down to between 2.5 and 3 per cent. against a forecast national growth of 3 per cent.

The report, while forecasting lower pay settlements, says Lon-don will continue to see acute shortages of professional and managerial staff, which account for about a quarter of more than 100,000 job vacancies.

Recent surveys undertaken by the London chamber show that two thirds of respondents in manufacturing and more than half in

The hill seeks to remove a



UK NEWS

APPOINTMENTS

Line-up for when the pause in privatisation issues ends

"THE BRITISH Army plc: The most exciting share offer of the century" tempts a current advertisement for Carling Black Label - a beer aupposed to inspire great feats of daring.

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1125 · · If not a little mischievous, it highlights a question that must be on the mind of many an investor. whatever happened to gov-ernment privatisation ahara

Sales: Until late last year, share issues appeared in quick succes-sion: Rolls-Royce, British Gas and British Airways all took place within less than a year of each other

However, since the British Petroleum sale in October there has been no public issue and there is little sign of a share sale for perhaps another year,

A simple explanation is that the October stock market crash made the Government wary of risking large offers in a fragile market. Certainly the BP sell-off, when the Bank of England was forced to provide emergency sup-port for the share price, left the Government with its pride hurt. However, that is not the complete story. Since the stock market crash, the Government has repeatedly said its commitment to promoting wider share ownership remains intact.

wice Efficiency Campaign (Pulse), finds that there has been a "sig-nificant upturn" in the level of savings councils have made by

saved by local authorities in

England and Wales by contract-ing out services to the private

on the figure recorded a year ago.

increase in the number of coun-

cils privatising services, with a

record 190 contracting out.

There has also been an

sector, an increase of nearly fim ing costs."

going out to tender.

BY RICHARD EVANS

MONEY RAISED THROUGH PRIVATISATION 1979-1991

Labour councils 'seek tenders'

Outlurn

1979-80

1980-81

1981-82 1982-83

983-84

1964 85

1985-86

1986-87

1987-88

1988-89

1890-91

Plans

(£m) 377

493

1.142 2,132

2,702

4,403

5,015

(Em)

and the water and electricity industries. Together that trio from the question: why wouldn't might raise more than 2250n. If this work better in the private privatisation proceeds too fast, sector? the Treasury might find itself That means neither British with an embarrassment of riches. Coal nor British Rail have been British Steel will probably be ruled out, although Government cold in 1050.00 Mag discustors of plane for the true induction of

5,000 5,000 5.000

transferring to the private sector. Electricity and water are incary As one official put it: "It is Trea-sury business to look every-decade. With their activities spread across the country, they

where." The Government also has an excuse for pausing temporarily. Receipts arising from past priva-tisations will this financial year meet almost all the Govern-scale privatisations. Mostly they will be sold to the highest bidder or as management buyouts, but the came of the came of the size o ment's target of 25bn for revenue will be sold to the highest bidder Grown Agents, the processing and fund management agency for time, buoyant tax revenues mean will provide a steady stream of developing countries. In addition the London bus serpressure on government finances income. In addition the London bus ser-has eased since the early days of The sale by auction of Giro-the programme. In addition the London bus systems in bank, the banking subsidiary of other parts of the UK with dere-

the programme. Receipts from past sales will the Post Office, was anounced continue into future financial aarliar this month. It joined, Moreover the Treasury, which years. Even if new issues are among others, the Crown Suppli-co-ordinates the privatisation modest there should be little difference of the Government'e central programme, continues as eagerly ficulty in meeting targets of £55n buying agency), British Rail as ever to seek out candidates for set for 1989-90 and 1980-91. The Engineering and the Scottish Bus

targets might seem unadventu-rous but, compared with early Sale list. yeara of the programme, the Looking beyond this parlia-

Nevertheless, there is no short- tive Government is re-elected -

age of nationalised industries there are even more candidates that could be privatised. for privatisation. Government The three main privatisations policy advisera argue that in already lined up are British Steel their continuing review of public-sector activities, thay start

sold in 1989-90. The structure of plans for the two industries are the sale has not yet been decided currently little more than ideas and will probably depend on A track record of profitability stock market conditions, but an issue appealing to small share-holders has not been ruled out.

The Post Office, perhaps sur-prisingly, seems likely to remain within the public sector at the behest of Mrs Thatcher. However, it might lose its parcels division.

Other smaller public-sector operations will inevitably be added to the list. Currently favoured candidates include the Property Services Agency and Crown Agents, the procurement

gulation and sales to private operators. are also possibilities.

Further ahead, tha boundary

stung by accusations of selling PRIVATISATION PROGRAMME INTO THE 1990s

industries it has already priva-tised. Concern about the control of Britisb Telecom is just one branches.

Ms Judy Jones has been appointed marketing director of BARCLAYSHARE, the retail regulation and making sales attractive to purchasers, particustockbroking arm of Barclays Bank. Mr Jeremy Helliwell has become developments director.

Peter Groves director of finance and administration. Other new members of the partnership are: Mr Alan Jarvis, Mr Stuart McLeish, Mr Jnstin Spendlove, passed through Parliament, a successful flotation would be pos-Mr Mark Menhennet and Mr Jeremy Ogden. sible - even in the present stock Mr Richard Harpum has joined FKI BABCOCK's electrical prod-

This could include growing pri-vate-sector involvement in the will be timing future issues so as not to overburden the stock mar-National Health Service and the ket, but to ensure that privatisaactivities of local government. Private prisons and private roads tion receipts match targets. The difficulty will be in controlling private-sector demand for nation

Further ahead, tha boundary between public and private sec-tors becomas blurred. Given time, the present Government However, ministers, frequently excluded.

banking post the family silver to pay for tar texts, will vigorously deny that LAND has appointed Mr Bon MOSCOW NARODNY BANK. He receipts are the main objective. Stewart deputy chief manager of remains a deputy chairman of its London, City office, in succes- the bank. Mr Sergey D. Konysion to Mr George Speller who chev has been appointed a deputy has been appointed senior man-ager, London, St Mary Aza Osiptsev has been made a direc-branch. Mr Stewart was tor of the bank. appointed manager of the bank's Leeds branch in May 1981 and on September 1 1985 he became man-

IVORY & SIME has appointed Mr James R. Holbrook as European director of Ivory & Sime Finan-cial Services, the sales and mar-keting division of the group. He ager of the Stockport group of joins from County Natwest Investment Management where he was marketing director (Europe). He will be responsible for the development of lvory & Sime's European strategy to

11

* expand its business base within WILDE SAPTE has appointed Mr the European Community. Mr Steven Bobasch has been appointed a director of KLEIN-WORT BENSON and deputy head of the domestic banking department. He was an assistant direc-tor in the North American banking department.

> At WEBBS COUNTRY FOODS Mr David Price has become director, marketing and sales.

main business of which is Stone International. He joins from GEC, where he held a number of senior DAIHATSU bas appointed Mr Richard G. Murray as managing director. He joins from Land Rover where he was responsible for the company's business in North America and Australasia.

> THE KEEP TRUST has made Mr Bryan Norman an executive director. He was formerly a director of Lazard Bros and until 1986

appointed production director for MAXWELL PERGAMON PUB LISHING and deputy managing director of PERGAMON PRESS. He was production director (books) with Pergamon Press.

At SHERWOOD COMPUTER SERVICES Mr Trevor Entwistle. a non-executive director, has become deputy chairman of the group. Mr Richard Guy has been made chief executive of LG Software and Mitronix Componting. Mr Guy will continue as managing director of Sherwood Capital Mr David Rasche has stepped and time taken to go to the livision of breachest Software and from the main board. He will continue to assist by many restaurants is taking a credit card deposit when taking a credit card deposit when taking a been appointed general manager area.

SOME LABOUR local authorities the survey for the first time, compulsory under the Local Gov-have recently joined the growing include the London boroughs of emment Act, number of councils that have Barking and Dagenham, Newham The legislation, to be implehave recently joined the growing number of councils that have begun to privatise services in advance of compulsory competi-tive tendering. A survey published today in A survey published today in

The survey a year ago found the Environment Department less privatisation, with some estimates that more than £3bn of anthorities returning to direct council work will be opened up to labour for political reasons, but, the market. according to Pulse, there is now The survey

The survey found that many More than 522.5m is now being councils of all political persua- early in order to get the best sions that competitive tendering competition. The largest new sav-is a powerful management tool ing - £170,000 a year by privatisfor improving services and reduc-ing refuse collection - was made ing costs."

The research also shows, how-In London, council privatisaever, that 350 councils, including tion is saving 18.3m a year. Most many Conservative ones, have of the savings have come from Wandsworth and Merton but a not privatised a single service, so cord 190 contracting out. a substantial increase can be record 18 of the 32 London bor ple from making reservations, Labour authorities, covered in expected once tendering becomes oughs are now contracting out. ple from making reservations, only trying to encourage them to

to.

send details of customers who persistently fail to show up when they have booked a table. Names of people who fail to show up or cancel reservations will then be circulated.

Mr Roy Ackerman, the associa-tion'a chairman and formerly deputy chairman of the Kennedy Brookes restaurant chain, said:

"It will be no to restaurateurs themselves to decide whether or not to blacklist these people. Wa are not trying to discourage peo-

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT BRITAIN'S restaurateurs are consider the restaurateur if they planning to take a tough line cannot turn up for a booking.". with customers who fail to turn Restaurateurs are becoming up for a table reservation and worried at the growing practice

Disposed epiles announced

Rover Group (sale to BAs)

Crown Suppliers British Rail Engineering

Protessional and Executive

National Engineering Laboral

Recruitment (Employent Dept)

British Steel

Girobank

in Scotland

British Rail British Coal

operations

Scottish Bus Group

British Technology Group

Possible future candid

Crown Agents Property Services Agency Parcels division of

the Post Office Forestry Commiss

Electricity industry

Water euthorities

of customers booking several res-taurants and then choosing at the last moment which one to go **Overseas tourists - especially**

Americans - are particularly blamed hy restaurateurs for booking sevaral restaurants through hotel porters, an hou Mr Ackerman said: "For many arrive,

restaurants - especially those in country areas - an unfilled table caused by a 'no-show' can mean the loss of the restaurateur'a profit for the evening."

'no-sbows' is difficult to gauge because some restaurataurs believe it reflects badly on their restaurant.

However, Mr Neville Blech, booking.

Instead there are signs that the issue of regulation will become the focus of privatisation debates - particularly if the Government becomes embarrassed by what some see as its largesse towards

recent example. The Government will still have to strike a balance between strict

larly when shares are to be made available to the public. There is little doubt that, since the stock market crash, the problem has become more acute.

However, Treasury officials are adamant that if it had an indus-try with a track record of profits and the necessary legislation had

would seek to extend private involvement into the heart of its market environment.

Perhaps the greatest difficulty

No-show diners find tables turn in the fashionable SW1 area of London, has taken a strong line against people not turning up. About five or six parties with res-

week on average, be estimates. Recently he won a 10-month court battle for compensation for loss of earnings against an adver-

tising agency that had booked a table for five and cancelled half an hour after they were due to appointed a director of PRICE arrive.

he loss of the restaurateur'a made when a table is reserved. The only problem is in the cost The extent of the problem of and time taken to go to the Dashow' is difficult to saves courts in a solution of Evered Holdings since

together its utility metering and transducer activities in the UK. Companies that traded as San-gamo, Solartron, Weston, PCC and Neptune will now be known

appointed its non-executive chairman from July 1. He was previ-ously deputy chairman of the Electricity Council and a former chairman of the London Electric-

ity Board. Mr M.T.V. Eddison has been

owner of the Mijanou restaurant

arvations fail to appear each

The restuarant was awarded £80 compensation. "Tha law is quite clear that a contract is made when a table is reserved." The only Withey has been made chief executive of REMPLOY. He replaces Mr Trevor Owen who has retired Mr Withey has been made

marketing and general management positions over a seven year period. SCHLUMBERGER has formed Schlumberger Industries to bring

ucts group as managing director

of its rail equipment division, the

as Schlumberger Industries. Mr Alan Plumpton, chairman of the Ewbank Preece Group, has been Mr Barry Martel

Mr Barry Martell bas been



Senior City The army is not up for sale, Ralph Atkins discovers - but a lot of nationalised industries still might be

Initiative

Within weeks of becoming operational Teesside Development Corporation acted as the catalyst to speed the progress of a host of established and new initiatives, all of which offers outstanding development and investment opportunities. Among them -

Teesdale riverside housing, commercial and retail scheme

Teesside Offshore Base for ocean bed technology

Hartlepool Marina and maritime heritage complex

Teesside international nature reserve

Teesside regional leisure centre

Belasis Hall Technology Park

Bowesfield Park prestige industrial development

Tees walkway and weir to enhance waterside environment

Research and Development opportunities with ICI and the chemical industry

Middlehaven commercial/residential development

Improvements to communications and other facilities

Major foreign investment testifies to confidence in Teesside. Already established there - companies from Japan, Hong Kong, Singapore, Germany, Scandinavia, the Netherlands and the USA.

"60 years of successful ICI production research and commercial drive in and from the Region would not have been possible without the high quality of skills, commitment and support of the people of Teesside." - Denys Henderson, Chairman, ICI

de

Talent abounds on Teesside. The talent of an industrial and commercial base that has been established for over a century. The talent of giant corporations and smaller specialist enterprises. The talent and skills of Teessiders - which reach across heavy and light engineering, chemical and petrochemicals engineering, major port and oil terminal operation, computer exploitation, food technology and design, professional and advisory services. Talent that is expressing itself in a number of advanced areas. Among them -

ICI chemicals expertise and advanced R & D centre

British Steel's worldwide expertise

Davy McKee's worldwide advanced engineering

ICI, BASF and Phillips Petroleum petrochemicals capability

> Europe's biggest CAD/CAM centre - on **Middlesbrough Enterprise Zone**

RHM Foods and other specialist firms' foods and soft drinks development

Whessoe, Trafalgar House and British Telecom International Marine Services offshore technologies and services

Davy Forge and Expanded Metals metal manufacture and conversion technologies

Nissan Teesside Terminal

"Two years ago the Davy Group marked 100 years of continuous operation on Teesside, with the centenary of Ashmore Benson Pease. Today, our worldwide operations in the minerals, metals and nuclear industries; our R&D Centre, which has a leading edge on world technology; and the HQ of our offshore module building and marine services - are all on Teesside. Their success is based on the enterprise and technical capability of the people who work on Teesside. We look forward to another century of successful service to our customers worldwide from our strong base on Teesside."

- Lord Jellicoe, Chairman, Davy Corporation



The biggest of them all, Teesside Development Corporation, has the ability to harness Teesside's many strengths. With great powers of control over 19 square miles of land, the Development Corporation has an enthusiastic Board determined to succeed in the regeneration of the area. A Board on which Local Authorities are represented who have already laid much of the foundation of new industry and new facilities on which the TDC is building. Among Teesside's multiple strengths -

Teesside is a Development Area that also boasts two Enterprise Zones - with all the financial incentives that this implies for new and expanding enterprise. Teesside enjoys European Community grant and loan opportunities.

An established gateway to Europe, Teesside operates the third largest port in the UK.

Through its port and excellent motorway and rail links. Teesside commands a massive population market in the UK and on the European mainland.

To find out more about Teesside's Initiative, Talent and Ability: Contact Duncan Hall, Chief Executive, Teesside Development Corporation, Tees House, Riverside Park, Middlesbrough, Cleveland TS2 IRE. Tel: (0642) 230636.

TEE DEVELOPMENT CORPORATION

THE MONDAY PAGE

Some dry facts about drought

will have little room for manoeuvre. But their political instincts will be tested by two issues which will certainly dominate much news space between now and the November election: the defence procurement scandal, and the possibility of a disastrous

First, though, the supposedly central issnes. Mr Busb talks old-fashioned conservative, as he did in 1980; he believes in balancing budgets. Mr Dukakis actually does it in Massachusetts (though be faces embarrassing problems this year). Mr Dukakis talks intervention, and is especially

IT IS NOT, after all, going to be quite such a dull political season as the contest between two drily moderate Presidential candidates had threatened. The lack of big ington policy consultant who knows both sides estimates that matters, especially, we are faced with two competent men who they are in full agreement on at realise that the next President least 70 per cent of the agenda.

Wall Street investment bankers, wild no doubt oppose as resolutely as his great friend the Rohatyn might well disagree on the market issues of the many reports on the Octo- is in the wall Street gospel: for him, the wall of next week, at any rate).
Mr Brady, who produced the first of the market issues is to investors, but they is in the wall Street gospel: for him, the wall Street gospel: for him, the best of working order. Indeed, the best of working order. Indeed, the crash shows that it is not in the coming months, looks like a grave sethack for Mr Bush, President Reagan has already and futures trading.
Mr Brady is thoroughly alarmed againe or the big new stories. The drought could yet fade again the possibility of another crash in the coming months, looks like a grave sethack for Mr Bush. President Reagan has already and futures trading.
Mr Brady is thoroughly alarmed in the coming months, looks like a grave sethack for Mr Bush. President Reagan has already and futures trading. accurs the possibility of another in the coming months, tools have produce a bay success swetch cheap at the moment as stock is crash unless the rules are mod-ernised to cope with computers President Reagan has already tion is that if there is any really feed, but will certainly be scarce and futures trading. Mr Rohatyn is an alarmist of out, very fairly, that it was his it, not a cloudburst which would eggs, and - a little later - grain another kind. He has been warn- Administration which uncovered simply wash away the topsoil - products will also guite certainly

another kind. He has been warn-ing of the dangers of excessive debt for nearly as long as that threatened any wrongdoer with well-known pessimist Dr Henry Kaufman. As a result, he seems is what wrongdoers can usually which be sees as a realistic adjustment. He is, on the other ington scandal, lrangate, may

Financially, the election could hand, an enthusiastic supporter make a difference. Though both of debt relief for the poorer bor-candidates lean on prominent rowing countries, which Mr Bush Wall Street investment bankers, would no doubt oppose as reso-Mr Nicholas Brady and Mr Felix lutely as his great friend the Republicans is to prove take several years, and we are that defence procurement was faced with the worst disaster for computed long before the rather half a century. There is no way known to sclence to say at this burger at the Pentagon so that

The real question is bow far a rise in food prices can be treated as an isolated event. Secretary Baker is already on record as saying that this is not to be regarded as a rise in core inflation, and need not therefore lead to tighter policies, which is analytically correct

Indeed, although the annual-ised rate of inflation will start to rise quite sharply towards the end of the year (and the timing could be politically important), it will tend to fall again late in 1989 if crops return to normal. How-ever, this hands-off attitude may be difficult to defind wolitically

Financial Times Monday June 20 1988

cessed foods, the experts estimate that the consumer price index will rise by one point for every 18 per cent rise in the price of bulk crops. (The fruit and vegetable crops, which are sold relatively unprocessed, are not grown in the real disaster areas, and are still getting their irrigation). The impact in other dollar-based countries, where consumers do more of their own cooking, will be greater.

porting prices and financing sur-plus production, the cost can fall dramatically if prices rise, and there is a deficit rather than a sbortage. Farm price supports and land-layaside programmes were budgeted to cost more than \$22bn this year.

\$220n this year. These costs should fall sharply as prices are now above official support levels, and the lay-aside for next year has been abandoned to rebuild stocks. Meanwhile the Government should be able to sell some of its vast food com-modity stocks (equivalant to eight months' national consumpeight months' national consump-tion), and at a profit, reducing the national debt. But the campaign will probably start a politi-cal auction to see who will offer the most help to the distressed farmers (Jesse Jackson has char-acteristically put in the first bid), and who will accuse whom of irresponsible spending.

negotiate a reduction in debt service of 35-48 per cent, but will make the cut unilaterally if rebuffed. Cardenas aides fear the Government will make its move before the election. The timing would be opportunist, but undoubtedly effective. Debt has become a motherhood

Debt has become a mothernood issue in Mexico. As Mr Salinas remarks: "We bave a million youngsters entering the work-force every year, many of them emigrating to the US. I prefer them working here."

He says minimum acceptable growth in future should be double the rate of population growth, currently 1.9 per cent, although he adds it won't be possible next year because of bottlanecks caused by the lack of investment since the 1982 debt crisis. The state's share of investment

43 per cent of non-oil indus-- 43 per cent of non-on mutual trial capital formation through-out the 1970s - is to be radically redirected towards bealth, educa-tion and infrastructure. "I prefer to concentrate on the essential and get rid of what isn't," Mr Sellings cave Privatisation and Salinas says. Privatisation and closures of state companies will continue, with the Government retaining constitutionally defined strategic industries such as oil, power, the banks and the railways. But Mr Salinas's pledge to open up companies like Telmex, the telecommunications monopoly, to private, and possibly foreign, investors has not stirred up as much nationalist anger as it might because he has kept the prospect of the state spending more on clinics and schools firmly in view.

Foreign investment, a toucby subject which smacks of depen-dence to many Mexicans, should

The heir appointed

INTERVIEW

David Gardner talks to Carlos Salinas, Mexico's President-in-waiting

ON JULY 6, Mexico may cease to be the *de facto* one-party state it has been since the 1910-17 Revolution from which the ruling Institutional Revolutionary Party (PRI) emerged. It will if Carlos are younger than him. The son of Salinas de Gortari gets what he a former cabinet minister, he has says he wants - a clean presi-dential election with a credible outcome

Mr Salinas, the former Planning Minister, was hand-picked by President Miguel de la Madrid as his successor in accordance with PRI custom, Chosen as guar-antor of structural reforms to bring Mexico out of six years of financial and economic turmoil, it is the young technocrat's job to achieve enough by reform to pre-Mexico's most revered president vent the country sinking into six years of political turmoil.

In the electioo, be faces a degree of competition from the opposition that the regime has never before experienced. He has tried to make the central theme of the campaign Mexico's ambition to become a prosperous, fair, more independent and democratic nation. Instead, the contest is really about the election itself, or more exactly, whether the bal-lot-box - rather than the PRI -is finally to become the vehicle through which power is obtained.

The Mexican regime has never

made his career entirely in the economic bureaucracy and, like Mr de la Madrid and his two predecessors, he had never fought an election before being anointed for the presidency.

He will be the first economist to govern Mexico "if", as be punctiliously says, "the popular vote favours me", and the youngest president since 1934 when General Lazaro Cardenas -

PERSONAL FILE:

1948: born Mexico City 1966: joined PRI 1969: Economics degree, National

University (UNAM) 1970: Figance ministry analyst this century - fashioned tha country into its present shape. But the Cardenas mantle, woven from left-wing nationalist traditions since abandoned by

He leads the regime's third post-revolutionary generation at the age of only 40, appropriately for a country in which, as he points out, eight out of ten people are younger than him. The son of a forme cohinet minipher to the son of the son of the son of the son of a forme cohinet minipher to the son of the son o

ier, a pugnacious former leader of crats, disposes of formidable the employers' federation, the patronage through jobs, political PAN has already started a "civil preferment, land deeds, credit,

1978: Doctorate in Political Ecoaomy, Hervard 1978-81: Planning chief at Treasury, then Planning Ministry 1982-87: Planning Minister 1987: PRI Presidential candidate.

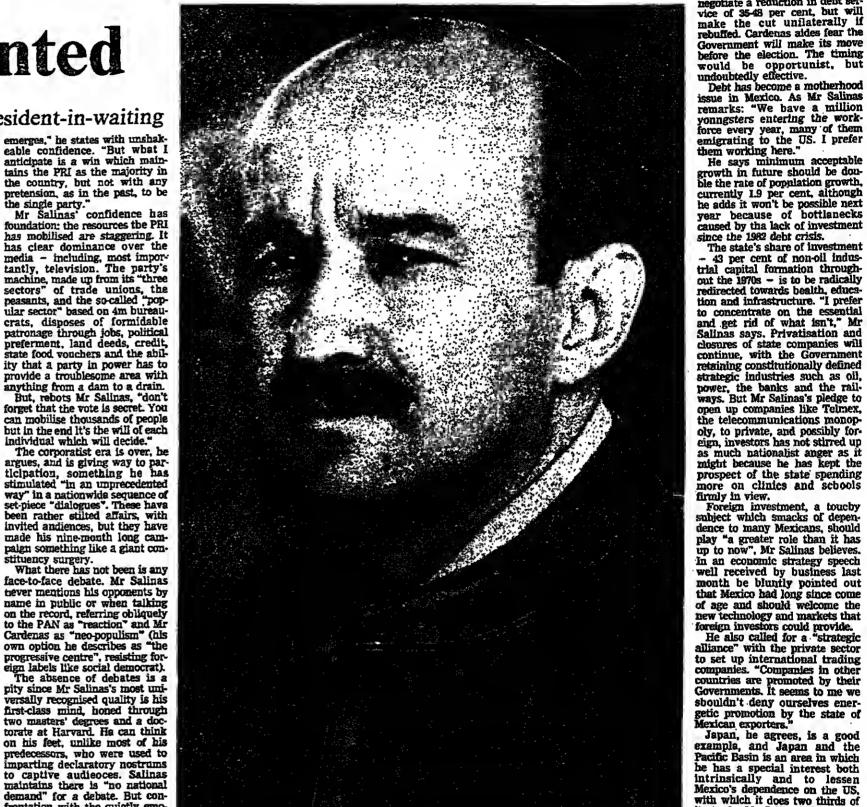
resistance" campaign of sit-down protests, pickets and road-blocks to denounce what it already fore-sees as a fraudulent election. Mr Salinas, speaking aboard a plane taking him to a southern border outpost to open the last, "vote promotion", pbase of his campaign, dismisses these antics

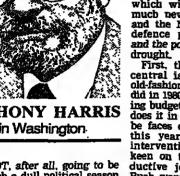
the single party." Mr Salinas' confidence has steal its votes. Mr Salinas' right flank is also under attack from the National Action Party (PAN), where the traditional Christian Democrat has nobilised are staggering. It traditional Christian Democrat has clear dominance over the traditional Christian Democrat has clear dominance over the leadership which saw itself as more a connterweight than an alternative to the regime has been pushed aside by northern sectors" of trade unions, the businessmen intent on a real bid for power. Led by Manuel Clouth-ular sector based on 4m bureau-

state food vonchers and the abil-ity that a party in power has to provide a troublesome area with anything from a dam to a drain. But, rebots Mr Salinas, "don't forget that the vote is secret. You can mobilise thousands of people but in the end It's the will of each individual which will decide." The corporatist era is over, be

rgues, and is giving way to participation, something he has stimulated "in an unprecedented way" in a nationwide sequence of set-piece "dialogues". These have been rather stilled affairs, with invited andiences, but they have is ninen palen something like a giant con-

on the record, referring obliquely to the PAN as "reaction" and Mr





ANTHONY HARRIS in Washington

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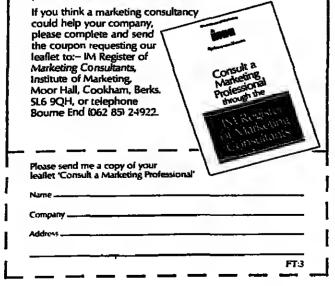
lost a significant election in 71 years. Yet it has become conventional wisdom that unless the PRI opens up to a society which has long since outgrown its corporatist straitjacket, then the future of the regime and Mexico's unique record of stability in Latin America will be in doubt. Mr Salinas shares this belief, but expressing himself cautiously for the record, he says: "We must understand that Mexico has been changing. It's more plural, more critical, there are wider options, and therefore I'm not looking to break records in voting but in credibility."



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the PRI and 1930s-style popular frontism, has fallen to his son Cuauhtemoc, Mr Salinas's most threatening challenger. Cuauhtemoc Cardenas, a for-

as "the subculture of fraud" by mer PRI state governor, broke parties trying to justify their with the regime last year, creatdefeat in advance. He has pubing the biggest schism since 1940, when President Cardenas stepped licly, if implicitly, admitted that the PRI used what he calls "elec-toral vices" - more popularly known as "alchemy" - to win a down and the party rigged the election to shut out a dissident string of local and state elections, challenge to his successor. Choosing democracy and a

largely in the more prosperous and regionalist North. nationalist economic model as his banners, Mr Cardenas has rallied the fractured Mexican Left behind him, creating the biggest mass movement since the 1938-40 mobilisations orchestrated by his father around the nationalisation

But, be insists: "You have to understand that this is an election in which millions of people are going to vote. There is no real, material possibility of changing the outcome. I have

est minority party?

The absence of debates is a pity since Mr Salinas's most universally recognised quality is his first-class mind, honed through two masters' degrees and a doc-torate at Harvard. He can think pledged my party, not only the national but the state and local on his feet, unlike most of his predecessors, who were used to leaderships, to winning through our work, through our proimparting declaratory nostrums

to captive audieoces. Salinas gramme, and through votars' support. The PRI would be the to captive autheoces. Samas maintains there is "no national demand" for a debate. But con-frontation with the quietly emo-tive Cardenas or the visceral Clouthier would be fascinating -and be would almost certainly

obs." not permit growth, there will be Under the de la Madrid Gov- no debt service," he says with an

For even allowing for the advantages of office, Mr Salinas cant representativas of which of, and access to, education and be inverted: "If debt service does has what looks in outline like the had begun drifting towards the jobs." not permit growth, there will be most effective programme. He PAN. He talks of a "deliberate" Under the de la Madrid Gov- no debt service," he says with an His vision of Mexico's future

relations with the US - an

the point "My interest is that

always complex and frequently vexed subject - is short and to

ers. It is as true today as it ever was. Over half nf the claimants before the court are non-UK residents. In nearly a third of all cases all the parties to the litigation of the second

The Commercial Court prides itself on being as much a part of the City of London as it is of the Royal Courts of Justice. The part that London has played, in international shimping and improvement shipping and insurance partic-ularly, has benefited from the willingness of foreigners to lit-igate in the Commercial Court. These factors point up the willingness of English commercial lagness of English Commercial lawyers to be unnsually responsive to the needs of their public. Which is what the review is hoping to emulate ir the rest of the civil justice sys

When looking for business is a virtue

THE COMMERCIAL Court has, mercial Court has in recent since 1894, been a major spe-cialist court of High Court indges who handle commercial years become the victim of its own success. Speed and swiftness in jus-

disputes. Identifying the issues early and stripped of the pro-lixities of pleadings and multi-ple pre-trial applications, it is accorded special recognition in the Report of the Review Body on givit instice tice for commercial disputants have been the twin pillars of the practice and procedure of the Commercial Court. To echieve these objectives the managers of the court have sought to provide special legal on civil justice. Recommendations in tha skills in the handling of com-mercial actions, coupled with an expeditions and efficient Report'e final chapter build on the widespread acknowledgeprocedure. The former objec-tive has been consistently met while the latter has not. The ment that, unlike the somewhat aloof dignity adopted hitherto by the ordinary courts of justice, with the feeling that the litigant ought to be grate-While the latter has not. The Report records that the Com-mercial Court has "higher standing than any other first-instance court in the civil jus-"It draws to itself more and

ful for whatever justice is being dispensed, the commer-cial court has taken pride in attrecting husiness and in dealing with it in a manner "It draws to usen more and more work from at home and overseas. The quality of justice offered is unassailably higb but thanks (sic) to increasing delays the speed of the service afforded is declining." The that evokes satisfaction from the consumers of commercial litigation. The maxim that it is good for justice for the courts to extend their jurisdiction is an advertising slogan perhaps lacking in mass appeal, but it fatare envisages further increases in the court's work reflects the general idea that courts should sometimes go and aver-lengthening queues of cases walting for bearing dates and trials. The Beport out and get business. The Com-

laconically concludes: "The problem of delay is acute." The main strategic objective is to reduce waiting times for trial to a maximum of 12 months from the time when a fixed date is given. The target should be achieved within the next three years. Two methods are proposed for meeting that timetable. The first is a reduction in the number of cases by 25 per cent; the second is to inject additional indicial power, at least temporarily. Control of the volume and Control of the volume and flow of new and existing work coming to the court has been accepted in principle, the mechanism being to redefine what is a commercial action. The redefinition is in finan-cial terms. Commercial actions involving claims of £50,000 or less should be defined out of

the court's jurisdiction, subject to special conditions for com-plex or difficult cases below that amount which should be retained in the Commercial Court. The lower limit would be increased as and when necessary in order to achieve the

handling the court's business The Commercial Court's essential task is to reconcile the businessman's approach to general reduction in waiting

its trade. Mr Salinas' three children attend Mexico City's Japa-nese school and speak Japanese, and his two key visits abroad in

the past two years were to Japan and China.

IUSTINIAN

to the litigation came from

times. The Report further rec-ommends that one extra judge should be made available halfcommercial bargains and the lawyer's approach to what the contract actually says. Lord Devlin wrote 35 years ago thet businessmen like the time in the first year and a second judge in the second year. Judge power would be kept under constant review. A suggestion was put to the Review Body that the appointidea of e written contract; it idea of e written contract; it gives them the feeling that they have neatly tied up the deal. But they do not always give the time and thought nec-essary for the drafting of pre-cise and comprehensive terms and they display little inclina-tion for the task. Commercial men like the schemmity of the ment of additional judges could be financed out of a sub-

stantial increase in court fees, on the footing that the nature of the users of the court made it unlikely that they would be men like the solemnity of the contract, but do not care for deterred from proceeding, even by substantially increased its details. To the lawyer, the language of the contract is everything because it has the supreme merit of certainty and costs. That option is, however, not available, since judges' salaries are charged on the Con-solidated Fund as e safeguard solidated Fund as a safeguard of judicial independence, while court fees constitute depart-mental revenue devoted to administrative expense. Despite the spropriateness of an increase in fees to finance the judiciary, the Report rec-ommends raising the level of court fees to reflect the cost of bandling the court's business.

permanence; he presumes it embodies the exact wishes of the contracting parties. The task for the Commercial Court judge is to reconcile these opposing attitudes. Traditionally the Commerclal Court has been settling commercial disputes in accor-

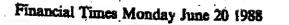
dance with the ideas of com-mercial men. The machinery of the court is one of the features that mark out a trading

nation, and is open to all com-

most damaged by a dirty elec-tion, and in any case it would be The Salinas camp is anticipatget (and be seen to get) the better of it. ing a majority of around 60 per cent, ten points down on the party's lowest historic score, by President de la Madrid in 1982. But would he accept a victory which revealed the PRI as what

many independent analysts already believe it to be, the larg-

includ revealed the Fixed as what independent analysts has also stolen opposition thun- intent to redistribute ernment, for the first time, there earnestness Mexico's creditors the point: "My interest is that the store whatever victory wooing the private sector, signifi- table tax system, better quality Under Salinas, the formula will isters say Mexico is now trying to differences."



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Here's a revolutionary thought, but one that comes as no surprise from the 386 brand leader. Instead of a 286 pc, why not buy a 386 pc? Or, to be precise, the new Compaq Deskpro 386s. It's not the extravagance you might think, because it costs about the same as a slower 286 based pc. The reason?

It's the first personal computer to be powered by Intel's innovative 803865X microprocessor, which, at last, makes this kind of technology an affordable alternative to pcs based on a 286. Some would say it's technology worth having at any price. For example it will run current software up to 60% faster than most 10MHz 286 pcs.

A 386 P.C.

It can offer the full benefits of both MS OS/2 and MS DOS allowing you to exploit new software developments as they become available.

It will run 32 bit software - something no 286 based computer can do.

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the above address.

ccf **CCF GROUP PLC** ted in England under the Com 1948–1980 Number 1194404) s Acts

Authorised £850,000 SHARE CAPITAL in ordi

The principal business of the Group is the provision of computer systems and related services including turnkey computer systems, design and programming, software packages and time-sharing bureau facilities and securities settlement services to the international financial services

Application has been made to the Council of The Stock Exchange for the whole of the issued ordinary share capital of the Company to be admitted to the Official List. The ordinary shares have formerly been dealt in on the Unlisted Securities Market. It is expected that dealings in the ordinary shares will commence on 20 June, 1988.

Listing Particulars relating to the Company are available in the Extel Statistical Services, copies of which may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 4 July, 1988 from:—

Samuel Montagu & Co Limited. 10, Lower Thames Street London EC3R 6AE.

Copies of the Listing Particulars are also available from the Companies Announcements Office up to and including 22 June, 1988.

20 June, 1988

Care of The Environment The Financial Times proposes to publish this survey on:

22 July 1988 For a full editorial synopsis and advertisement details, please contact: S.P. Dunbar-Johnson on 01-248 8000 ext 4148

or write to him at: Bracken House, 10 Cannon Street, London EC4P 4BY

FINANCIAL TIMES

THE REPUBLIC OF **TRINIDAD AND TOBAGO**

U.S. \$50,000,000 Floating Rate Notes due 1992

Notice is hereby given that the Rate of Interest has been fixed at 9-1875% p.a. and that the interest payable on the relevant interest Payment Date, December 20, 1988, against Coupon No. 6 will be U.S. \$467-03.

June 20, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

COMALCO FINANCE THE MINISTRY OF LIMITED FINANCE OF THE KINGDOM OF US\$180,000,000 THAILAND US\$300,000,000 Guaranteed Floating Rate Notes due 1993 Floating Rate Notes due 2005 Notice is hereby given that for the interest period 20th June 1988 to 20th December 1988 the interest rate has been fixed at 714%. Interest payable on 20th December 1988 will amount to US\$403.49 per US\$10,000 Note and US\$10,087.24 per US\$250,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

Notice is hereby given that for the interest period 20th June 1988 to 20th September 1988 the interest rate has been fixed at 7%% Interest payable on 20th September 1988 will amount to US\$194.86 per US\$10,000 Note. Agent Bank:

Morgan Generanty Treat Company of New York London

NOTICE TO HOLDERS OF TAIYO YUDEN CO., LTD.

U.S. \$50,000,000

3¼ per cent. Convertible Bonds Due 2000

TAIYO YUDEN CO., LITD. (the "Company") hes, at its general meeting of sharsholdern resolved to change its finkncial year-end from the last day of February to 31st March. As transitional measure, the Company will have a seven-month financial period from 1st March 1988 to 30th September, 1988 (incimive) and a six-month financial period from 1st Cotober 1988 to 30th September, 1989 (incimive), and a six-month financial period from 1st Cotober 1988 to 31st March, 1989 (inclusive), Thereafter its financial year will run from 1st April is each year to 31st March in the next year.

Accordingly, the record datas for the payment by the Company of annual dividends and in term dividends will become Stat. March and 30th September, respectively, in each year, except for the financial periods from 1st March, 1988 to 30th September, 1988 and from Lo Cotober 1988 to Sist March, 1969, when there will be no interim dividend or record date therefor.

1988 to 31st March, 1989, when there will be no interim dividend or record date therefor. Any abares of common stock of the Company ("Shares") issued upon convention of any of the U.S. 550,000,000 3% per cent. Convertible Bonds Due 2000 (the "Bonds") of the Company during the seven routh financial period from 1st March 1988 to 30th September 1988 (inclusive) will be paid thil dividends declared in respect of that period; any Shares issued during the six-month period from 1st October. 1988 to 31st March 1989 (inclusive) will be paid thil dividends declared in respect of that period; and any Shares issued on conversion of Bonds on or after 1st April. 1989 will be paid full dividends declared in respect of the relevant aix-month period coding on 31st March or, as the case may be, 30th September during which the conversion occurs. The interest payment dates is respect of the Bonds remain unchanged as the last day in Petroary and 31st August, in each year. With effect from 1st October, 1988, if any Bond is con-wated during the period from 1st April to 31st August (inclusive) or from 1st October to the last accrued to the immediately proceeding 31st March or, as the case may be, 30th September, will be paid to the converting Bondholder. Such adjustment equivalent to one month's interest accrued to the immediately proceeding 31st March or, as the case may be, 30th September, will be paid to the converting Bondholder. Such payment will be made on the interest payment date falling on or next succeeding such date of conversion in the manner specified in the relevant Conversion Notice.

Conversion Notice. The Company and The Bank of Tokyo Trust Company, as trustee in respect of the Bonds (the Trustee", have entered into a Supplemental Trust Deed dated 25th May, 1988, amending the Trust Deed dated 5th March, 1985 which constituted the Bonds, so as to give effect to the changes referred to above, and such Supplemental Trust Deed took effect on 25th May, 1988. Copies of such Supplemental Trust Deed are available for inspection at the principal office of the Trustee, presently at 100 Broadway, New York, N.Y. 10005, and at the specified offices of each of the Paying Agents and Conversion Agents in respect of the Bonds. No physical around unsut will be made to definitive Bonds in issue.

NOTICE TO SHAREHOLDERS OF MLH REALTY

INVESTMENTS VI N.V.

Notice of the Annual General Meeting of Shareholders of MLH REALTY INVESTMENTS VI N.V. (the "Company") is hereby given. The meeting is to take place at 10:00 a.m. on Thursday, June 30, 1988, at the registered office of the Company, 6 John B. Gorsiraweg, Curaçao, The Netherlands Antilles. The agenda of the meeting is set forth below.

AGENDA

Annual Meeting of Shareholders of MLH REALTY INVESTMENTS VI N.V.
1. Report by the Board of Supervisory Directors on the course of business of the corporation and on the administration conducted during the fiscal year ended November 30, 1987,
2. Discharge and subsequent re-election of the Board of Supervisory Directors.
3. Report by the Board of Managing Directors on the course of business during the fiscal year ended November 30, 1987.
4. Further appropriation of the Net Result for the period ended November 30, 1987.

1987. Confirmation and adoption of the Balance Sheet and Profit and Loss Account for the period ended November 30, 1987 and as presented in the report of the accounting firm of Deloitte Haskins & Sells dated May 9, 1988. Discharge and subsequent re-election of the Board of Managing Directors. Selection of independent auditors.

Corporation N.V. as proxy, authorizing Yvomanic Corporation N.V. to voit the investors' shares. This proxy may be revoked either personally at the General Meeting of Sharebolders or by written notice to Yvomanic Corporatioa N.V., 6 John B. Gonsiraweg, Chragao, The Netherhands Antilles, received prior to such meeting, Sharebolders have the opportunity to Instruct Yvomanic Corporation N.V., at the above address.

MLH REALTY INVESTMENTS VI N.V.

by: Pierson Trust (Curaçao) N.V. Managing Director

olders, by means of the subscription agreement, have appe

TAIYO YUDEN CO., LTD. By: Mitsugu Kawada President and Repres

Housing the Army at **Catterick** garrison

and housing contracts totalling over £10m have been won by SHEPHERD CONSTRUCTION'S Association for 49 two and three North East office, hased on Dar-bedroom houses at Blyth, 24 one ington. The largest project is a and two-bedroom flats at South 57.3m contract at Somme Bar-Shields, and 24 similar flats in racks, Catterick Garrison, for the Durham City. The Blyth contract Ministry of Defence. This is for completion in May 1990 involves a berrack block, wash- while the other two are due for down bays and workshops, and the extension, alteration and ren-ovation of a total of 27 buildings. The contract is due for comple-tion in May 1990. Completion in January 1989. Smaller local authority and hous-ing association housing contracts at Gateshead and Colburn bring the total to over fl0m.

Upgrading harbours

FAIRCLOUGH HOWARD tonnes of rock from Scandinavia MARINE has won contracts totalling nearly £5m for improve-ments to harbours. At Peterhead, Aberdeenshire, the Chathambased company is to construct the 300 metre long South Har-bour breakwater for Peterhead Harbour Trustees. Part of the South Bay development for improving facilities for the Peterbead fishing fleet, the breakwater will be built as rock armour with some 300,000 tonnes of granite, Because of limited local sources for suitable block

stone, Fairclough will ship 30,000

Mixed bag for Buxton

member of the AMEC group.

A contracts package totalling more than \$5.5m for refurbisbstruction of 25 flats and houses for the Solon South East Housing Association, on the former Lewis-ham sawmills site. The four trament of flats and construction of homes in London and Kent, has been awarded to BUXTON, Cater-ham, Surrey. Largest of the four contracts is a project worth almost £2.4m for returbishment and part rebuilding of two large 1930's-built houses at Delgarno Gardens, Notting Hill. This will create a warden-assisted sheltered housing development of 64 flats for the Southern Housing

Manchester hospital extension M.J. GLEESON GROUP has been awarded cootracts worth over film. At North Manchester Gen-eral Hospital, the company is to build a two/three-storey mental illness unit, together with two adjacefit wards for the elderly and mentally infirm and a cen-tral resource facility as part of a major expansion of the hospital

City of London

A 11.5m shops and homes scheme has been drawn up for a partly-derelict site at High Street, Burn-

The Fleet branch of SULZER (UK) BUILDING SERVICES has part of the refurbishment of the 30,000 sq metre There is a superior of the services as built include 1.500 sq ft of offices, it and a flat. part of the refarbishment of the 30,000 sq metre Lloyd's 1958 building in Lime Street, London

The building includes two basements, a ground floor, gal-lery and five upper floors con-taining computer rooms, training areas, offices, staff restaurant and dining facilities for the Lloyd's community. They will be re-equipped with heating and air conditioning, hot and cold water systems, gas supply, sanitation island FRENCH KIER, Kier'a specialist pilling and civil engineering con-tractor in Hong Kong, has been awarded a HK \$230m (£16m) recsystems, gas supply, sanitation and rainwater systems, fire pro-tection, controls and motor con-trol centres. The work is being undertaken while Lloyd's staff continue working on three of the five office floors. Completion is scheduled for January 1989. on 20,000 tonne capacity barges. Most of the material will be

placed underwater. Fairclough Howard Marine has Fairclough Howard Marine has also been awarded a contract to pave four hectares of reclaimed land for vehicle hardstanding in Dover's Eastern Dock. The proj-ect entails laying 40,000 sq metres of precast block paving, together with 1,100 metrea of surface drains up to 1,200mm diameter. Fairclough plans to complete the operation in October. Three companies belonging to the WILLMOTT DIXON GROUP of construction companies have been awarded contracts totalling 54.25m. Four of the contracts are for Willmott Dixon Construction of Shefford in Bedfordshire. They include a £1m contract to extend operation in October. Fairclough Howard Marine is a

include a film contract to extend and refurbish premises in Wel-wyn Garden City to provide a headquarters for Henleys Medical Supplies of Hornsey; the con-struction of a transport depot for the Automobile Association at Brooklands Industrial Estate in Weybridge in a contract worth 115m; the refurbishment of a \$1.5m; the refurbishment of a STRUCTION ENGINEERING CO) building in Huntingdon to pro-in association with COSTAIN vide offices and stores for Than-INTERNATIONAL (CIL) for the dar Electronics at a cost of construction of its headquarters \$330,000; and a contract for Cam-, building in Nasr City, Cairo,

ditionally-constructed blocks of two and three-storeys will contain ten two-person flats, four five-person terraced bouses, 10 Another Willmott Dixon comfour-person terraced houses, and two five-person flats. Overall completion of the £1.6m contract

is due in late 1989. Construction work has started Russell Davies for extensions to flats for the Southern Housing Trust Completion is due by late 1989. At Loampit Vale, Lewisham, work is to start in July on con-

awarded a first action (Link of a Ismation contract as part of a Shell Hong Kong installation on Tsing Yi island. Work involves the dredging of L4m cu metres of marine land-fill to form a nine horizon conformation and 800 hectare reclamation and 800 metres of sloping and vertical sea wall will be constructed together with a 170 metre piled quay structure. Under another con-tract two depots will be built for Hong Kong Tramways as part of its programme for redevelopment of its facilities.

Headquarters

bridgeshire County Council for Egypt. extensions and adaptations to a school in Peterborough. Duilding area of 22.710 so metres. building area of 22,710 sq metres, will have a reinforced concrete frame. The four-storey structure pany, Bush Gould of Norwich, will be finished externally with ; . has been awarded a contract blue coloured aluminium, glazed worth in the region of £250,000 by curtain wall, infill panels and marble and terrazzo finishes. A

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Tsing Yi

project

Financial Times wionday June 20 1968

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Army barracks accommodation Design and build contracts worth over £12m have been secured from North Housing ECS.



Have a little pick me up before you get back to work. Iberia's Business Class always welcomes you with a glass of sherry. A taste of Spanish

sunshine to whet your appetite for the delicious meal ahead. And afterwards relax and take advantage of our unique, multi-lingual, on-board library.

Efficient and professional but warm and hospitable. That's how we think business should be.



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FINANCIAL TIMES SUR Northamptonshire's position between the South-East and

Midlands is turning

this guintessentially English county into a magnet for investment. But it is concerned to avoid its many attractive villages losing their communal life and identity. Richard Tomkins reports

Crossroads of prosperity

"... Old narrow kness where trees at the crossroads between south-meet overhead east England and the Midlands is Path stiles on which a steeple we shaping its future now. espy

espy Peeking and streiching in the dis-tant sky ..."
Lines of communication Nor-elways been important to Nor-thamptonshire. In ancient times

county stuck in a mediaeval time munications with Northampton-warp. Northamptonshire, is shire's proximity to London have changing. In much the same way not surprisingly turned the as its location has caused it to be county into a magnet for invest-the focus of historical events in ment from the overheated South-the past - as when the Battle of East. The tag "Britain's best kept Naseby, fought out in the county secret," once used by Northamp-in 1645, became the turning point tonshire in its promotional mateof the Civil War - so its position rial, has been dropped as busi-

tant sky ..." it was in the nineteenth cen-tury that the poet, John Clare, the River Nene on the old Juras-wrote these lines about his sic Way. Later it saw the con-beloved Northamptonshire, but struction of Walling Street, the the present-day visitor would Roman road running from Lon-the the present age set inday as don to Shrewshury, and the find the words as apt today as don to Shrewsbury, and the they have ever been. There is something quintessen-tially English about Northamp-tonshire. Still predominantly rural in flavour, it is a county of stately homes and gently rolling tonshire. Still predominantly rural in flavour, it is a county of market villages, leafy by-ways, stately homes and gently rolling to show the north pass through, with Northampton lying on the electrified Euton-Birmingham

stately homes and gently folling with Northampton type of the meadows. So unspoilt as to resemble a line and Wellingborough and Ket-giant picture postcard, it is often tering served by Infer-City 125 quite astonishingly lovely, and trains on the St Pancras-Sheffield doubly blessed for being under-whelmed by mass tourism: "the through the southern portion of Cotswolds without the coaches," the constructed A1-M1 Link will cut Yet for all this superficial

Yet for all this superficial a swathe across its centre. impression of a sleepy shire The combination of good com-county stuck in a mediaeval time munications with Northampton-

Northamptonshire attracted by relatively low property prices and the attractive

ment policy.

For centuries a centre of the boot and shoe-making trades, the boot and shoe-making trades, the became overspill towns for Lon-county's industrial base widened don and Birmingham. as a result of the industrial revo-hution but never took off in the were dramatic. In Northampton

nesses and private individuals, same way as the economies of itself, for example, the period attracted by relatively low prop-the neighbouring Midlands or from designation in 1968 to the erty prices and the attractive South-East. winding np of the development South-East.

new. The difference is that predominantly rural landscape. today's inflow of investment is The county therefore became ear-led by market forces, while in the marked for special development: past it was directed by Govern-Corby and Northampton were designated new towns, while Daventry and Wellingborough

to find its feet again. Nor was the rest of the county immune to the recession of the

Footweer manefactore: & traditional industry bucks the trend Corby: a bustling new world beyond steel Property: attractive combination of land and labour tions of location and environ-

ment has enabled the county to maintain the flow of inward investment without the artificial stimulus of government assistance.

Agriculture remains a signifi-cant part of the local economy to Even in this day, as does the footwear mission had a special remit to industry. But the importance of promote reconstruction and location and communications is attract new industry, Mr Wood-illustrated by the roll-call of hall says the number of jobs is major employers in the county now back to the level it was at whose apparent diversity masks before the steel closures began, one common element: the rele-vance of distribution to their stronger for being built on a

cnose the town for its first brew-ery outside Denmark; Blackwood Hodge, the world's largest distributor of earth-moving equipment with its been for the sector of the sec Hodge, the world's largest distrib-nor of earth-moving equipment, planning and transportation at with its base in Hunsbury Hill; Northamptonshire County Coun-Avon Cosmetics, with its river-side complex in Northampton; county is the extent to which its TNT IPEC, which chose the county for its inland port; and become dormitory areas for

side complex in Northampton; TNT IPEC, which chose the county for its inland port; and Weetabix, the cereal manufac-turer, with its headquarters in Burton Latimer and another plant in Corby. Typical of the trend was the announcement by Systemline Contract, the distribution com-pany, just a fortnight ago that it was opening a warehouse in Nor-thampton which would handle a £20m five-year contract for Fergu-son, the electrical company, creating another 100 jobs. Nearly 21 per cent of Nor-thamptonshire's industry work-ers are now estimated to be employed in the distributive, hotel and catering trades, and the influx of other service sector employers - a notable example being Barclaycard, with its

hoter and the service sector county ment land values and me employers - a notable example development land values and me being Barclaycard, with its Kendrick points out that the dis-national headquarters employing parity inevitably creates pressure to convert the one to the other.

3,000 - has resulted in services to convert the one to the other. growing at the expense of the manufacturing sector in which light engineering predominates. Overall, the picture now is one of robust economic health. Unem-ployment, down to 6.6 per cent in April, is well below the UK aver-age of 9.1 per cent and the East Midlands regional average of 8.3 per cent and, although still higher than the county would ideally like, it is already at the stage where skill shortages are would have destroyed what we

The Commission for the New Towns, which has taken respon-shility for the disposal of assets in Corby and Northampton since the consective development cor-the consective development cor-cern, because if we destroy that, the consective development corof its steelworks. Only after a fortunes. Far from it: national porations were wound np, then we destroy the very reason gruelling fight back (described recovery combined with Nor-elsewhere in this survey) was it thamptonshire's natural attrac-most successful in the country.

Mi-At Link: cheeky Kettering Tourism: a subtle but growing role - 2 Protiles: Barclaycard. MEL. Weatablx

CONTENTS

Cherch. Left, Czetleschby North

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"Its location, its environment ... if you put everything together you have got almost a textbook location for investment and development," says Mr David Woodhall, the commission's chief

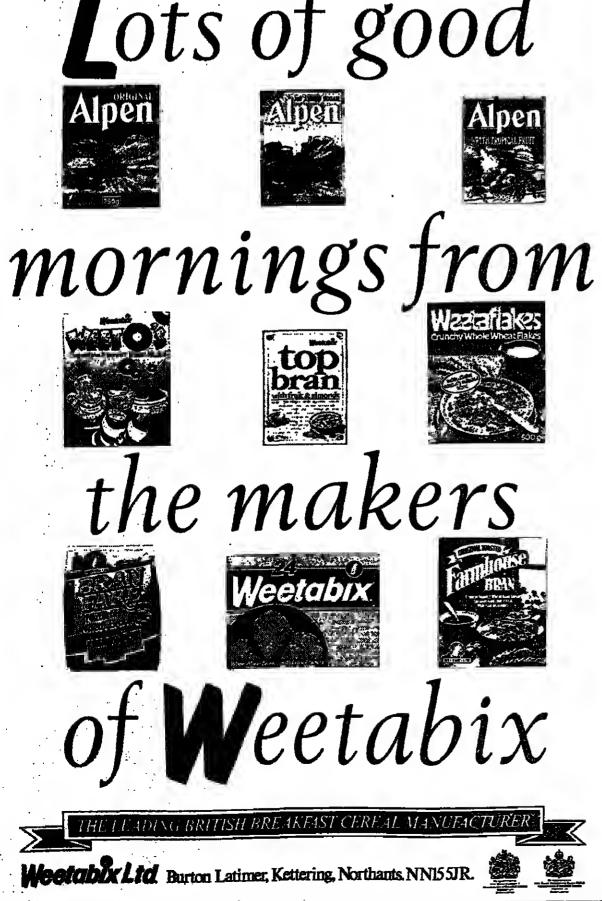
Even in Corby, where the com-

operations. Examples are MFI, the furni-ture retailer, which has its a problem, it is the opposite of national distribution centre in industrial decline: it is far more

stage where skill shortages are would have destroyed what we arising. The Commission for the New Kendrick.



environment, have poured m. In a sense, the ripple effect of war the giant steelworks prosperity now overtaking Nor-thamptonshire is a continuation exploit the local iron ore, was the of a trend rather than something only industrial blot of size on a of a trend rather than something only industrial blot of size on a The difference is that predominantly rural landscape. The difference is that predominantly rural landscape is the difference is the difference is the difference By the end of the second world corporation in 1985 saw popula-war the giant steelworks tion grow by 35,000 to 168,000 as diversity beloed it to bear the atCorby, opened in the 1930s to 21,000 homes were built. About strains more successfully than But all was not rosy in Nor-thamptonshire's garden. In 1979 Corby was plunged into near-cat-astrophic decline by the closure of its steelworks. Only after a fortunes. Far from it: national



NORTHAMPTONSH

Northamptonshire, until recently one of the best kept secrets in England, is now developing a policy of greater openness. This new awareness of Northamptonshire is growing hand in hand with the region's economy.

The county has a pivotal position in England astride the main North-South route, the M1, and the new East-West road link which will bisect the county. Excellent communications and a

good location have been agreat stimulus to expansion.

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With its own form of Perestroika, Northamptonshire has created an economy where private enterprise is thriving. As a result unemployment has plummeted and conference, exhibition and tourism facilities are continuing to develop alongside industry in this beautiful shire.

KETTERING AND DAVENTRY.

The county is keen to hear all serious enquiries but there are two areas of particular interest at present. Kettering in the east and Daventry in the west of the county both offer particular industrial opportunities.

The new M1/A1 link road has generated tremendous interest in Kettering and around 300 acres of land, close



to intersections, has been made available for business and industrial purposes.

In Daventry the Drayton Fields site is a 140 acre site poised for further development, with 90 acres serviceable by October this year. 48 factory units are already finished or in the final stages of completion.

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Name Position	Name Position
Company	CompanyAddress
Postcode Telephone	Postcode Telephone

NORTHAMPTONSHIRE 2

The county's footwear manufacturers are responding to the fashion for classic styles

Traditional industry bucks the trend

IN THE last year or so, three men's shoes manufacturers as gleaming new footwear factories concentrated in their tradition have been built in Northampton-territory of Northamptonshire. Noone knows when the count shire: all three are now manufactor in Noone knows when the county in the county first became the centre of men's shoes which have been made in the county for centuries.

16

the county for centuries. News of investment and expan-sion is welcome in every area of guered British shoe industry it is doubly so doubly so.

In recent months when most of In recent months when most or The industry originally the footwear sector has been emerged in the county because of embroiled in cuts and closures the availability of leather. The following a surge of low cost fartile river valleys of the Ouse imports that has flowed into and the Nene have long provided Britain since last autumn. But grazing for cattle, Given that cat-one part of the industry has the hide is thick and sturdy, it bucked the downward thend the tends to be used to make men's bucked the downward trend: the tends to be used to make men's

concentrated in their traditional

wear industry flourished until the late 1970s when the comhina-tion of increasing imports and e slump in consumer spending dealer description blue century. The industry originally

dealt a devastating blow. In the past decade the industry has halved in size. The county has lost more jobs from the decline of the shoe sector than from the much-publicised closure of the Britich Steel convergence. of the British Steel complex at Corby Today there are now about 50

companies making shoes in Northe competitive pressures of ris-ing imports and dwindling thamptonshire with a workforce of 8,700 people. The British Shoe demand were combined with the Corporation, part of the giant emergence of trainers, or the Sears group, dominetes the sports shoes, made in the Far industry with more than 1,300 East which are now worn hy employees at its three factories. many men instead of traditional footwear.

> Yet for the past two or three years the Northamptonshire com-panies have benefited from the fashion for traditional, "English" shoe styles. This fashion has not only stimulated demand for Church's classic brogues and Dr Martens within the UK, but has encouraged export sales As a result the "classic" manu-

facturers, like Church and Gren-son, have benefited from buoyant export sales. Similarly Griggs has been able to nurture new overseas markets for Dr Martens, which have become fashionable footwear for young people throughout the world. Some of the specialist producers, like George Cox which makes 1950s-style "brothel creepers", have also prospered.

In 1987, a year in which the 885m British shoe industry as a whole saw output fall because of increased competition from cheap imports, the Northamptonshire manufacturers were chiefly responsible for an 11.5 per cent increase in exports to £186m.

So far in 1988 the growth of exports has continued. In the first quarter of the year the industry mustered export sales of £46m, according to statistics from the British Footwear Manufacturers Federation: an encouraging increase on the same period last

Griggs has been sufficiently confident to have invested in a new factory to manufacture Dr Martens specifically for its over-

welted shoe factory in Northampton Yet the rise of the pound on the foreign exchange markets has cast a cloud over the future pros-pects for exports. Church has brunt of this influx of imports. The Northamptonshire men's already seen sales to the US falter as e result of the dollar's decline, yet so far it has been able to compensate hy increasing shoe manufacturers heve suffered too, albeit to a lesser

extent. sales to Europe. There has been continued pres-Similarly on the home front demand for British-made men's sure from Eastern Europe in

shoes has proved to be remark-ably resilient despite the overall increase in imports of footwear into Britain. Since last autumn the British

market has been flooded hy low cost footwear from the emerging production centres of the Far East like South Korea and

women's shoe makers - concen- ing raw material prices. The trated in Leicestershire and Lan- price of leather has rocketed in trated in Leicestershire and Lan-cashire - which have borne the recent months.

Nevertheless they have forged ahead with their expansion plans. In addition to the new Griggs factory, the FII Group has built a new weited shoe plant for its Lotus subsidiary and Barkers sure from Eastern Europe in of Earls Barton has shifted pro-countries like Poland and Czecho- duction from its old factory into

Sector States and States and States

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slovakia. Moreover the indirect a new £8m unit. effect of increasing imports - So far this con So far this confidence has been depressing prices across the justified. For the level of demand marketplace - has spread from for the traditional men's welted women's shoes, where direct shoes - which have long since overseas competition is most been the bastion of the Nor-intense, into the men's sector. Similarly the Northampton- outstripping supply.

Alice Rawsthon

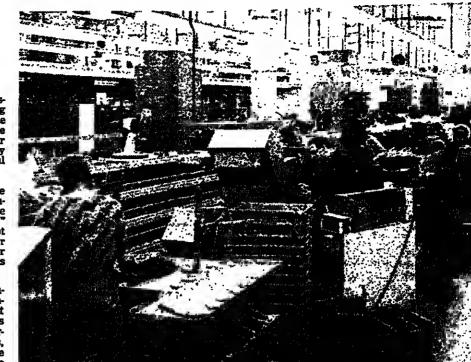


sheep and goats of Leicestershire and Norfolk is better suited to meet the needs of the women's and children's shoe makers of those counties. The Northamptonshire foot-

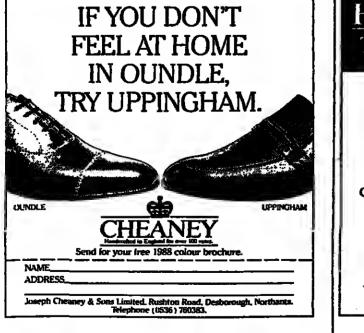
employees at its three factories. The other large concerns are Church, famous for its classic brogues; Griggs, which makes Dr Martens shoes; and John White, the footwear firm recently sold by Ward White to its manage ment in a buy-out.

In many ways the men's shoe makers of Northamptonshire suf-fered more than their counterparts in the women's and chil-dren's sectors in the recession of the late 1970s and early 1980s. For

Financial Times Monday June 20 1988



mbly of the uppers and bottom shoe components at Fil Group's new Lotus Lasting footwear: as



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NORTHAMPTONSHIRE 3

Property market

Profile: Corby

A bustling new world beyond steel Location, land, labour

just over its eastern border, cial developers, Trancherwood, Leicester to the north and Milton last year and that is being devel-Keynes to the south, Northamp oped as a "high tech" business

to the back burner in recent maybe a 30 per cent content of years. He worked for Northamp office space, faced in coloured ton when it was a New Town - glass which is stuck on the front ton when it was a New Town -it was designated in 1968, and handed over to the Commission

for the New Towns in 1985. Before then, he says, Nor-thampton was well up with the competition. Furthermore, he says that in the past twelve anys that in the past twelve months, a combination of eco-nomic prosperity and major potential infrastructure improve-ments have brought property development back to a high pitch in the county town, and that the effect is spreading into other Nor-theorements towns the batter shire towns like Ketterthampton ing, Wellingborough and Corby. David Woodhall, chief execu-

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New Towns, and county planning officer for Northamptonshire for tion, in its central position in the urban office space has reached country, a skilled labour force saturation point; that the A43 and the availability of land, "sen-sitively organised by a number of county excellent, and much development agencies."

Almost 10m sq ft of new facitles, including 28 schools.

signs that development is going sure purposes; it could also, he up market. Northampton and its says, perhaps accommodate the neighbour Daventry (a popula- National Fairground Museum, tion expansion area for Birming- with working models for visitors ham) are close to the M1 and to sample. The local anthority is they have always been excellent not enthused, and the question of locations for national distribu- planning permission is going to tion. However, the CNT sold a appeal.

WITH THRIVING, and competi- prestige corner site of 4.88 acres The county is a nice place to tive locations like Peterborough to the Newbury-based commer- live in. It is a boast of the locals that some people might work in Milton Keynes, but live in Nor-thamptonshire - although, to be tonshire might eppear to have its complex in conjunction with fair, the same sort of people work cut out in attracting prop- Sedgebrook Securities. might also work in Northampton-

erty development. However, says Colin Marriott, in business park development try. A director of local agents Berry has taken it up to what has been Northamptonshire villages Commercial, this is only because called "mid-tech". This tends to manage to look lived in and very attractive at the same time; and attractive at the same time; and they are getting more expensive. Weatherall Green and Smith, the CNT's retained agents, say that residential land prices in and to look impressive. Now, says Mr

Now, there are a number of signs that development

that development is going up market Marriott, there are two proper business parks, office/product development/research and stor-business dataset inter-city line to St Pancras. WGS partner George Brutton also says, inci-development/research and stor-nes have more than donbled age hybrids, planned for the around Northampton in the past Watermills site in an expansion twelve months and that the going

ing, Wellingborough and Corby. David Woodhall, chief execu-tive of the Commission for the Mr Marriott's firm is acting for acre. New Towns, and county planning London developers Abbcott Prop-Kettering, of a size with Corby officer for Northamptonshire for erties in the development of a and Wellingborough, got here by a decade, says that the county 600,000 sq ft campus office park being a mature market town emerged as a commercial prop- on a proposed A43/M1 junction rather than on the growth erty location in the early 1960s on sonth of Northampton. He induced by Enterprise Zone sta-the back of the "three Le": loca- observes that Northampton's tus - given to Corby when the tion in the early location is the entry location in the second state of the second state induced by Enterprise Zone sta-tus - given to Corby when the steel industry expired - or expansion area designation, which went to Wellingborough to take the heat off the Greater London area

development agencies." needed communications with the Of Northampton, he notes that M4 and the South West, and that the former New Town Develop- an American company is already ment Corporation, between 1970 negotiating, among 200,000 sq ft and 1985, brought into the town of firm enquiries, to take its 200 broadly based companies, 70 headquarters out of London and from overseas representing 17 on to this, the Milton Corporate countries Office Park.

Alongside, rather than above a tory space, 2m sq ft of office balanced, conventional retail accommodation and im sq ft of property market, the CNT is put-Will development pass the county by, now that it is becom-ing more expensive? Colin Marshops created over 18,000 extra ting forward an ont-of-town jobs and established one of the retailing and leisure complex for best industrial relations records a 64 acre water meadow, which is in the UK. The Corporation built presently zoned for industrial riott thinks not. He admits that residential property prices are "going through the roof" but he 21,000 homes, sold land for pri- purposes, by the river Nene, vate construction and provided This, it says, will (a) accommo-modern sports, entertainment, date large, non-food retail space health care and educational facil- users which will not compete notes that the county structure plan has been changed slightly. There has been a nominal increase in new units, he observes, but while there has les, including 28 schools. with Northampton town centre Now, there are a number of and (b) open up the river for leibeen a lot of pressure for residen-

PEOPLE IN Corby have found a world beyond steel - and they acknowledge that they like it. This town of 52,000, which

grew np around an integrated iron and steel works using local iron ore, has been transformed in under ten years into a bustling centre for diverse manufacturing and distribution activities. It is now the very model of a modern industrial town and is making an important contribution to the economic prosperity of Nor-

thamptonshire. The renaissance of Corby is all the more remarkable when it is around the county town have risen from £100,000 in 1985 to over £400,000 in some cases today. Research indicates that there is commuting to London as judged against the desperate situation that faced the town back in 1979 when the British Steel Cor-poration - suffering unsustaina-ble losses - was forced to to end steel-making there as part of its programme for wholesale rationabsation.

British Steel was able to keep the Corby tube-making plant in business. And today it is still the higgest single employer in the town today with a pay-roll of 2,000. But the closure of steelmaking resulted in 11,500 jobs being lost. That meant that the jobs of half Corby's workforce disappeared within a short space

of time. A measure of the success achieved since then is that skills shortages and the problems of skills mismatches are now the primary concerns of the Corby authorities. Although total unem-ployment among adult males and females stands at 2,605 (10.7 per cent of the workforce) many within that figure are mem-Kettering has the accolade of hosting the only Marks & Spen-cer branch in the three second ployed because they lack skills or elon towns in the county and are not actively seeking employ-ment. A more useful figure to it is looking for considerable ben-afits from the pending A1/M1 link which will pass just south of the demonstrate the buoyancy of the Corby economy this spring is that there are only 37 youngsters under the age of 18 seeking work in the town - and local employers are regularly seeking to hire

more young people. Since 1981, more than 400 companies have moved into Corby attracted by the ready availabil-ity of good labour, the heavy tment in infrastructure that has been poured into the town. and the united efforts of the Corby District Council, the tial development in rural areas, very large areas have been identicounty, the New Towns Commis-sion, the Corby industrial Devel-opment Centre, and BSC(Indusfied in the towns. These, he says, can certainly accommodate the try), to put the town to work

> New industrial patterns are fast emerging. Corby has proved very attractive as a distribution William Cochrane



The town centre of Corby: now the very model of a modern industrial town.

cation mid-way between the MI and the A1 north-sonth roads, and astride the important eastwest routes which link the west Midlands and the north west with the east coast and the south east ports.

Corby has also become a national production centre for the food industry, helped again by its position amid rich English farmlands. It has two potato crisp factories, Golden Wooder and Hunters Foods, Weetabix makes breakfast foods there, and Allied Foods and RHM also have

The presence of the food indus-try and the skills in metal-working and general engineering among Corby men has also led to a number of companies settling on the several industrial estates to make stainless steel equip-ment for food processing and

other uses High-tech businesses also like

cession to 15,000 sq ft, to 30,000 sq Jackson has started a compaign ft, and, lately, to 55,000 sq ft, and to persuade some of Corby's now employs a staff of nearly 200, retired management material to Mr Bay Jackson, director of work part-time, or to take up con-industry at the Industrial Devel-tracts for specific periods with opment Centre, says: "there is a firms who are eager to employ momentum and self-confidence their skills. apparent in the town now. After

centre. It occupies a strategic Corby. One company, Willett Companies arriving in the dis-Corby. One company, Willett Companies arriving in the dis-Printos, which makes micropro-trict have tended to bring their cessor-controlled marking key managers with them. But machines had done its basic they would like to find new man-research into its product in Cam-bridge. The founder, Alan Willett proving quite a hunt. Many of found 5,000 sq ft of factory space the managers made redundant at in Corby to begin manufacturing the time of the steel closure are with a staff of five. That was four comfortably provided for with years ago. Since then the com-their redundancy arrangements pany has expanded in quick suc-and are not seeking new jobs. Mr cession to 15.000 sq ft to 30.000 sq

> Meanwhile, British Steel plays the rapid growth of the last few a role in encouraging new "seed years people are confident that corn" businesses to set up in even more jobs are going to be Corby. Within the BSC site there created here. The sort of busi- are nursery workshop units run nesses we have here tend to grow by the subsidiary BSC(1) which and to employ more people. That are proving to be a continuing is being noticed by the work-force".

Corby is short of managers. Mr George Deacon, is more than

willing to act as adviser to smooth the problems of these young businesses.

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BSC(1), which was founded to help cushion the blow of steel industry redundancies, is still making soft loans available at 1 or 2 per cent below bank rate over periods np to 3 years for suitable businesses wishing to set op in the Corby district and provide employment. Usually the loans are in the range up to £100.000.

The rescue of Corby was born out of desperation when the people and British Steel realised that the heart was being torn from the town by the closure of primary steelmaking, and that something had to be done. Coopers and Lybrand Associ-

ates, who were called in as consultants, proposed a massive pro-gramme for industrial development. The government, the European Community, British Steel, the county, and the local Labour-controlled council all cooperated to develop what was probably the most impressive crash programme to rescue an ailing British community ever The New Towns Commission was given a special role by the government to assemble industrial sites, build roads and infrastructure, and provide everything necessary to attract new industry. It was spending up to £12m a year of public money to help the local economy in the early years after the steelmaking closure.

The social mix of Corby is, to say the least, unusual. It is a Scottish community transplanted to the rolling country of Northamptonshire

The reason is to be found in the history of the British steel industry, in the early 1930s the Scottish steelmaking company Stewarts and Lloyds, then still a family business, chose the village of Corby as the site for the big gest integrated iron and steel and tube-making works in Europe – exploiting the local iron ore. Corby had a population of just 1,500 people before the tartan invasion

Several generations later the Scottish accent is still strong in Corby, and the town even boasts a supporters' club for Glasgow Rangers. A little piece of Scot-land in the English Midlands, it seems to offer a healthy mit for seems to offer a healthy mix for modern business life.

Roy Hodson

growth required.

0, into systems supremac

In defence, in microelectronics, in telecommunications, from research laboratory to advanced production facility, Plessey has the technology to turn ideas into systems supremacy.

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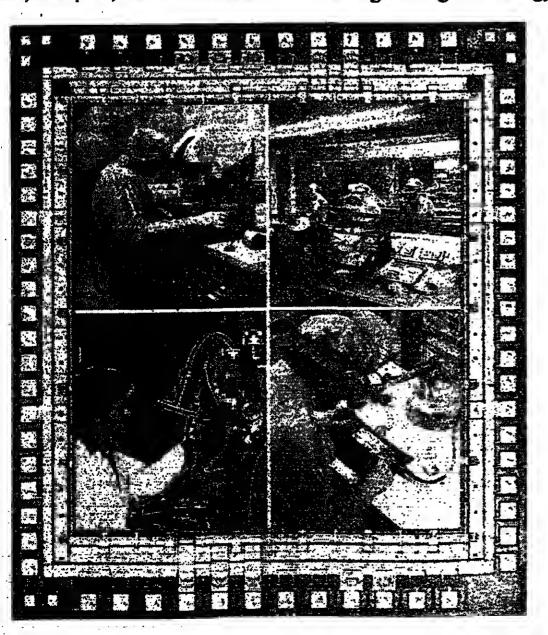
When systems supremacy leaves no room for second

chances, choose the technology that has proved it can meet the toughest test.

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ESSEY

The height of high technology



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	A WITH CORBY	
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Name:		
Company:		_
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Position:		_ 1

BBA MOB



NORTHAMPTONSHIRE 4

Export success for Weetabix

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WEETABIX, which hegan as a small family concern in Burton Latimer, Northamptonshire, in 1932, is today a leading manufacturer in the UK's £570m market for breakfast cereals and exports its products to 70 countries.

The company which now pro The company which now pro-duces 60m Weetahix biscuits s week is still privately-owned, with Richard George as chairman and managing director. The Norwith Richard George as chairman and managing director. The Northamptonshire plant employs 1,500 people.

The majority of the sales are sbared between the company's famous major brands, Weetabix and Alpen Original, and a number of recent innovative products sncb as WeetO's, varieties of Alpen with tropical fruit or without added sugar. Other products include Farmbouse Bran, Top

with a campaign concentrating by-pass. strongly on children's TV. Alpen The 45-mile M1-A1 Link will strongly on children's TV. Alpen is supported with an annual advertising spend of more than fAm and with \$3m for the WeetO end on the A1 near Rugby and fAm and with \$3m for the WeetO end on the A1 near Huntingdon, product. Weetabix estimates that with a loop half-way along its the UK market for ready-to-eat length around Kettering. It will be a dual carriageway of near per cent in volume in the last motorway standard and is expective years.

Among its steadily expanding undouhtedly provide an impor-export markets, Weetabix is mak-tant economic boost for Kettering ing strong emphasis on Europe and North America.

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Cheeky Kettering CHEEKY KETTERING, often neglected in the past when it came to handing out investment incentives such as enterprise cones to other towns in Northamptonshire, has its own name road otherwise known as the M1-A1 Link is not without merit.

By far the largest town on the road, Kettering is uniquely placed to reap dramatic benefits from the improvement in communications that the county's first proper east-west route will offer. The town will also be a major beneficiary in terms of the relief which the accompanying ring

bran and Weetaflakes. In 1975, the company opened a second factory at Corby. This year the company will spend 58m promoting the Weetabix brand with a campaign concentrating decided to accept the inspector's recommendation that the road

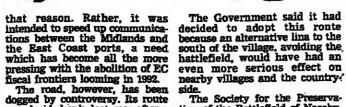
> reverse at the hands of Sir Thomas Fairfax and Oliver Crom-well during the English Civil War in June 1645.

Although the Link will undountedly provide an imporand Northamptonshire generally, it was not specifically planned for

Contact John Burbage.

Contact John Burbage.

Contact Ben Coleman.



The M1-A1 Link

The road, however, has been dogged by controversy. Its route was decided only last year after a contentious 143-day inquiry at tion of the Battlefield of Naseby, however, is incensed by the deci-sion and has taken its modern-day battle of Naseby to the High which the inspector rejected four other possible routes put forward by objectors to the plan. Perhaps the most divisive issue Court, where all parties are awaiting a hearing of its chalnge to the Secretary of State's

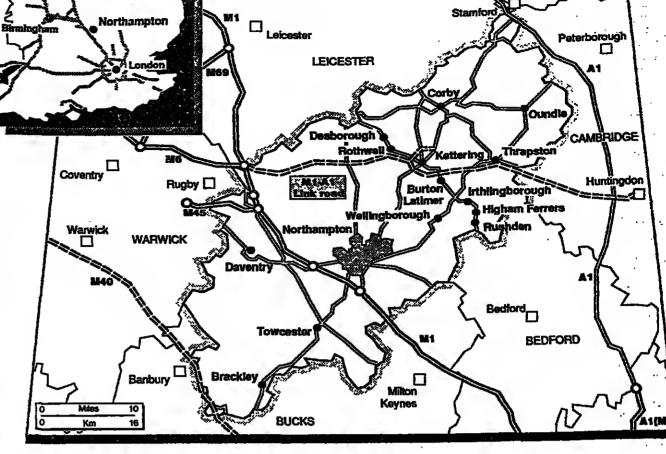
line order. Work on the Link was origi-The road has been nally expected to have begun ear-lier this year but it now seems unlikely that the first sod will be cut until October, when construcdogged by controversy at the public inquiry was how the Link should pass the historic vil-lage of Naseby. The Government

tion of the Kettering to Thrapston section is expected to start and dualling of the A604 on to the A1 should begin. Completion of the Link is envisaged in 1991 but this target

should pass north of it, resulting in a route which crosses the southern edge of the famous bat-tlefield where King Charles I and Prince Rupert suffered a serious appears increasingly unlikely to be met. While Kettering may have its route to the Al by then, it may have to wait till 1992 before it is fully plugged into the motorway network.

Richard Tomkins

Tourism



Profile: MFI

Buyout to expansion

IT IS possibly the largest furni- bicycles has to be maintained. ture warehouse in Europe: a vast 22-acre building piled 25 feet higb with tables, chairs, cup. equipment has been introduced boards and the like, all packed up to the warehouse. For example. and ready to be shipped out to extra wide aisles have been MFTs 142 outlets at a moment's designed to give extra manoeu-The MFI National Distribution 12 foot booms, specially adapted Centre at Northampton is located to handle carpet rolls.

furniture.

Every year, transporters from Northampton - brightly embla-zoned with the "won't be beaten" logo - cover some 3%m miles and deliver over 15.3m items.

designed to give extra manoeu-vrability to fork-lift trucks with

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Tha centre houses. sophistiemploys 500 people and ships out cated carpet cutting equipment. I, an average of 370 trailer-loads of which allows just two, skilled merchandise every week, carry-ing as much as 350,000 items of length of broadloom in a total of approximately one minute. Also sited at Northampton are the ruslity control department and

the spare parts division. MFI hopes to locate the required part and deliver it to the branch within a week of the customer'a

Work. on, the . Im . square foot warehouse began in 1979 and was concluded in September 1985. According to Derek Hunt, MFTa

chairman and chief executive,

Its goods mainly sourced in the UK, the warehouse now serves

some 45 per cent of MFTs total

product requirements. The balance is manufactured by Hygena.

the kitchen company which MFI

acquired in October last year as

part of its £715m management

buyout from ASDA, the super-

market group. This was the UK's largest ever

management buyont and was unusual because of both the large

numbers of managers who partic-ipated in the transaction and the fact that employees were also

given a chance to buy some

It is intended to expand the

warehouse's present capacity by a further 250,000 sq.ft. in line

with the company's anticipated rate of growth. MFI is planning to increase its selling space by a

half. Currently, its 142 outlets

represent 5m square feet and employ 6,500 people.

shares in the new company.

A subtle but growing role THE CONCEPT of tourism has developments with potential for cburches, and many stately come fairly recently to Nor- attracting visitors all year round, bomes. thamptonshire. Although replete either by protecting them from with attractions both natural and the elements or by exploiting

historic, the county has in the variations in the weather, past kept them mainly to itself. An example of the latter An example of the latter is the prefering to maintain the transchere afoot at Raunds, where a quillity of tha traditional English living museum of rural life is countryside rather than prosper planned. Here, one idea is that at the hands of coach-loads of people would take on the roles of

people would take on the roles of trippers. If that is changing now, it is mediaeval times and adjust their only subtly. Northamptonshire is way of life to suit the seasons, so not alone in helleving that that a snowfall would give the uncontrolled tourism can create tourist something new to see, not close the exhibit down.

the county. Northamptonshire recognizes it as an industry which can make an important contribution - though certainly

not the only one - to job cre-ation in the rural areas, where many villages might otherwise be in danger of becoming mere dor-

more problems than it solves, and the economic buoyancy of the county is such that it has no need to rush headlong into the mass market. Yet tourism does have an important, and growing, role in

Althorp House, seat of the Spencer family since the 16th century and home of the family of the Princess of Wales. But if other places of interest lack the kind of fame accorded to Britain's Blenheim Palaces or Windsor Castles. part of their very charm lies in the fact that they are relatively undiscovered

The 15th century Boughton House, for example, north-east of But there are also tourist Kettering, has been described as in a battle that marked the turn-attractions of the more tradi-a vision of Louis XIV's Versailles, ing point of the English Civil tional variety in Northampton-transported to England. Nor far War. A year later Charles shire, and a great many of them. The county is typified by all things English: delightful stone-built villages, remains of ancient forests, magnificent Saxon the east side of the town is the the work of Corby, the away, just north of Corby, the the returned to Northamptonshire as a prisoner, to be incarcerated in the was the seat of Norman kings, while a short distance away on the east side of the town is the Richard Tomkins

splendid Deene Park, family

home of the Earl of Cardigan. Althorp apart, the county has many other historic connections Perhaps Northamptonshire's hest-known tourist attraction is with royalty. It was in Fotheringbay Castle, for example, that Mary Queen of Scots was exe-cated in 1587, and although only the ruins of the castle remain, its staircase - and the queen's ghost - are reputedly now to be found in the ancient Talbot hotel

in nearby Oundle. Just 58 years after Mary's exe-cution, ber grandson, King Charles I, was defeated at Naseby

notice in a total expanse of 42 acres,

MFI's trading philosophy is encapsulated in the phrase: "See it, like it, take it away". This



ARTS

Codrington College, Barbados, needs help quickly

appeal under the patronage of tional and social ideals of its the Archbishop of Canterbury. founder.

Barbadian\$ Im are needed by the end of 1988 to ensure the restora-tion of the fabric of this remark-tion of the fabric of this remark-

Architecture/Colin Amery

All souls to the plantation

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Library Hawksmoor produced He repeated the composition of the fifteenth century antechapel, but on the outside his main window is a Gothic version of a Venetian window, while on the inside it is entirely Classical As we dither today about the tenu-

ous return to the Classical style, a real genius like Hawksmoor was inventive enough to devise a Baroque Gothic design that was

Baroque Gotine design that was entirely original and yet at home in the older confines of All Souls. Inside, the Codrington Library is one large room, with all the internal woodwork by Hawks-moor, great pilasters divide the moor, great plasters divide the buda for the foundation of e theo-books and a run of triglyphs and logical college. He wanted "train-metopes apparently support the gallery. It is one of the most sat-istying rooms in England, and at "its centre is a statue of Christo-to have a profound effect upon appeal committee and a UK base for continuing the educa Albemarle St, WL

Once one of Massenet's most pop-

ular works, That's no longer appears with the old regularity. The demands of the title role are

physical as well as vocal. The libretto, based without much

finesse on Anatole France's story of the same name, about the The-

han Cepobite monk who sets out

to convert the dazzling, pleasure-

loving, Alexandrian courtesan.

actress Thats, and in the process fails violently in love with her, no longer shocks, neither does the gradual reversion of the roles

the gradual reversion of the roles of saint and sinner. Writing after an enjoyable stu-dent performance of the opera at-RNCM Manchester some years ago, I suggested that the score had worn less well than the story. This new staging, shared hy. Paris Opéra-Comiane with Nancy, with Nicolas Joël

Nancy, with Nicolas Joël producing in sets and costumes by Hubert Monlann, does some-thing to redress the halance. Ade-

quately cast. That's has little to hear. How deft is the writing, the

The fine Codrington Library at All Souls in Oxford is fascinating because it deflas any architec-tural traditions by being as totally classical inside as it is Gothic outside. Begun in 1716 after Christopher Codrington had offer Christopher Codrington had bequeathed the sum of £6000, Nicholas Hawksmoor, who was then working for All Souls, favoured the Cothic style for the North Quadrangle while also advising the college to be certain to preserve "antient, durable Publick Buildings . . . instead of erecting new, fantastical perish-able trash." (All City developers and attenders of public inquiries please note.) To the wast front of the Leeward For the wast front of the Leeward For the wast front of the Leeward For the wast front of the the the the the wast for the Leeward For the wast front of the the the the the wast for the Leeward For the wast front of the the the the wast for the Leeward for the wast front of the the the wast for the Leeward please note.

equipped him perfectly for his role as Governor of the Leeward For the west front of the Islands, but his views on the has a perfect atmosphere of clas-ibrary Hawksmoor produced treatment of slaves did not find sical calm - simple rooms, fine ne of his most brilliant designs. favour with the white settlers. He proportions, and all set in a tropiwanted the slaves to be tanght Christianity, hut because this would have meant teaching them English as well the settlers thought that the seeds of revolt as well as faith would be nurtured.

Codrington withdrew from his post as Governor, and at the age of 36 returned to Barbados, to his

Thaïs/Opéra-Comique, Paris

Ronald Crichton

Rich young Nicias is evidently as fond of his library as of his

girls. There was plenty of marble, clean looking but austerely dove-

grey. Thais, written for the big

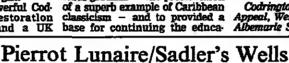
Opera, needs a larger stage. Recently the Opera mounted Massenet's Don Quichotte, an Opera-Comique work if there was ever one. The ways of Parisian opera-planners defy sense.

The cast was dominated by the

baritona Alan Fondary as the misguided monk Athanaël. Mr

Lodge was the original plantation house, and like the other build-ings is stone with simple classi-cal detailing. The whole college cal landscape of great beauty. Unlike the Codrington gift to Oxford, secure in the arms of All Souls, the college in Barbados is in need of belp. It has had its problems in the past, but is now in the care of a trust established

by the Barbados Parliament and run in co-operation with the Uni-versity of the West Indies as e stone built mansion at St John. theological college, with e poten-In his study in this beautiful part tial for an expanded role as a of the island he planned a centre of study, reflection and remarkable gift. On his death, he research for a wider range of stu-left two plantations in Barbados dents. It offers the most superb and a part of the island of Bar-surroundings in the Caribbean for a kind of contemplative All dents. It offers the most superb able place. The appeal is already surroundings in the Caribbean making headway but e great deal for a kind of contemplative All of support is needed. The objects



programme take their inspiration from the commedia dell'arte, though their use of its themes

finess

Pulcinella, for all the colourful exhilaration of its Howard Hodkin sets and the boundless energies of Stravinsky's score, seems to me somehow unreal. Its cast, well led by Christopher Carney and Amanda Britton as Pulcinella and Pimpinella, proffer classical politenesses with their feet and not very idiomstic gesturings with their hands, but Italianate ardour is not there to give zest to the action.

Technical sang froid is no substitute for southern tempera-ment, and no self-respecting Neapolitan girl would surely be seen in the dim frocks on view

Iolanta/Aldeburgh Festival

Andrew Clements

Even the best organised and exe- or imply any emotion that is not good it would be to see the opera cuted of festivals should be scored in the most unamhiguous done by ENO - and to the forcechiled of restrivate should be scored in the most unaminiguous above by ENO - and to the force-allowed one miscalculation. This way. fulness of Steuart Bedford's con-generic Aldeburgh Festival is well. The dramatic disaster is made the more painful because, despite and the alert playing of the Brit-tempting programmes; every day the immense handicap. Chaikov-seems to offer at least one novel sky's one act fairy-tale work, formances (the second is tomoror revealing juxtaposition. Even originally intended as e companthe choice of opera for production ion piece to *The Nutcracker*, the first only John Hancock's by students at the Britten-Pears emerges cogently and memora- Moor, Ibn-Hakia, emerged with a School was intriguing: Chaikov- bly. Its deceptively simple story- convincing independence and e sky's Iolanta remains rare line - that of an innocent, blind grasp of what opera performance

cally become accomplished per-sion there is a tinge of oriental leen Gaetano's performance as ceptive stage directors, and the ism (perhaps inherited from lolanta, though her vocal clarity version of *lolanta* that Vishnev-skaya has perpetrated here, with of the Moorish doctor who effects and some of her enunciation curi-a young cast, is the kind of the cure, and a palpable under-ously mannered. museum piece that belongs in the tow of Wagner, especially in the Strange vowel sounds afflicted bad old days of opera production, music of Iolanta herself. Parsial other singers too, suggesting e when all that was required of a seems tha source, and perhaps corporate malaise that may have singer on stage was to stand and deliver in as unnatural e pose as could possibly be contrived. In front of David Tindle's lumi-nonsly painted backdrop the singers have to move through a yocabularly of painfully circumscribed gestures; whatever their talents as singer-actors might be, their individuality is consistently

row) have different casts - in sky's lotanta remains rare line – that of an innocent, bind grasp or what opera performance enough in the opera house to jus-tify amply its inclusion in a festi-val such as this. It was less festive, though to entrust its production to Galina Vishnevskaya. Formidable dra-matic sopranos do not antomati-sign to the function of the the love of a from the effectiveness of its cen-tral character, and ber ability to focus concern on her predica-side the familiar lyrical impul-would be wrong to castigate Col-sion there is a time of original loop for the predica-tion the effectiveness of its cen-tral character, and ber ability to seem quite unexpected. Along-would be wrong to castigate Col-

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Strange vowel sounds afflicted been a production characteristic, too – Micbael Druett's René, King of Provence and Iolanta's Chaikovsky's main character has father, could well have prospered to be saved from physical blind in another context; so could John ness, Parsifal is the victim of Davies's Duke of Burgundy. The spiritual blindness and his self chorus seemed to contain some That so much of this fascinat-ing mixture is projected in the subjecting any source of the production. But subjngated to this suffocating Snepe Maltings against such an artistically and experi-banality, which cannot see far-ther than the end of the next aria

The Wars of the Roses / Theatre Royal, York

Michael Coveney

For the sake of balance, perhaps the English Shakespeare Com-Beau Brummel.

pany should have abuttled between York and Lancaster this weekend. Instead, we happy few hundred York Festival theatremarks clearly the advent of mod-ern political reality, whatever John of Gaunt may feel about a goers encamped in the Theatre Royal for the first complete hiscountry now leased out, bound in with shame. Humour and justice tory play cycle to be given in Britain over one weekend since the John Barton and Peter Hall are hard to find, and even gar-dening ("Go, bind thou up young RSC version in the early 1960s. dangling apricocks") is a matter of cuts and discipline rather than

As on that occasion, the three parts of *Henry VI* have been con-densed into two plays, and rounded off with *Richard III*. They must wait for a second desnurturing. These tensions are gloriously developed, of course, in Henry IV, which Bogdanov presents uncom patch tomorrow. On Saturday, we followed Michael Penning-ton's acidly calculating Prince Hal through the Eastcheap, Gadpromisingly as a vitel, coarse-grained national pageant. June Watson's heart-warming Mistress Quickly is the Cynthia Payne of Eastcheap. Poins and shill and battle scenes of the Henry IV plays to the foreign quarrels at Harfleur (uncannily Peto, the former particularly well played hy Charles Dale as a restevocative of Richard Eyre's stu-dio-based filming of the Tumble-down battle on the Falklands) and Agincourt in Henry V. less opportunist, are totemic Chris Dyer's design of grey

steel towers, a traverss gantry and functional trucks is a strictly and Agincourt in Henry V. This trilogy remains the abra-sive, vigorous occasion of last year's debut season at the Old Vic. It was prefaced on Friday night by the new Richard II. Pen-nington applies the same pained, sardonic delivery to Richard as to Hal, seeing in him less of a mar-ter them a vicin Dimetor Michnon-decorative framework. The clash of steel and smell of leather I still carry with me from the Hall/Barton sequence. Their bar-baric throne of state is succeeded hsre hy a large hlack council chamber table. Their view of the plays as a Brechtian power game tyr than a victim. Director Michis replaced by s sense of a nation both on the make and in decline. ael Bogdanov's way with costume and design is ever emblematic By the time Henry V sets sail and anachronistic, Richard's

hold and Bogdanov responds hy gian salon hosted by a careless what remains his quintessential master stroke. The embarkation Thus the rise of John Castle's grim, frock-coated Bolingbroke is e shuddering prophecy of last week's football hooliganism, rau-cous choruses of "Ere we go" melding with "Jerusalem." The

French court awaits the crude invasion with contemptuous resignation: "Thus come the English with full power upon us." No European bans in those days.

Pennington cuts a dashing, technically confident hut finally monotonous swathe through the plays, pulling his face into a fixed mask of jaundiced, squinting nas-tiness. The clearest statement of this Hal is that people do change, and always for the worse.

Barry Stanton has replaced John Woodvine as Falstaff and softened the squirearchical exte-rior with a twinkling humanity. His antics are rewarded with a cushy number as the Chorus in Henry V and official recognition as the Duke of Burgundy.

Chris Hunter is the new Hotspur, splendidly cross and Northumbrian, a worthy replacement for the late John Price. Price's Pistol, a regular Hal's Angel, is less happily succeeded by John Castle's colourless Teddyboy, while the stark bald Andrew Jar vis, soon to be Gloucester, repeats his ferocious pairing of Douglas the brave and the horse-

purity is missing now but his act-ing has more variety and vigour. Catherine Malfitano's Thais looks Catherine Malifiano's Thais looks and sounds as though planned for a larger theatre. The charac-terisation is drawn — and sung — in broad strokes. Thais con-fides in her mirror as if she might at any moment break into Brannhilde's war-cries. In a big house one wouldn't, I'm sure, have this impression, though one wight still version, though one might still regret a too forceful sitack on some high notes.

interplay of voices and instru-ments, like Rakinganinov in his works for plano and orchestra at once sable-soft and natural. The patrician Nicias (a former student-companion of Athanaël

and manner are very different. Glen Tetley's Pierrot Lunaire adopts charecters and then naturalises them into modern dance figures. Richard Alston's Pulcinella edits Massine's original libretto for the Diaghilev Ballet as basis for not especially convincing classical steppings that are

Fondary's magnificent voice has come into its full and splendid estate. Some of the classical garnished with mime. Where, with Tetley, I felt on Thursday that the extension of the idea had produced e genu-inely theatrical result, Alston's bright little scenes had an oddly remote effect, as if they were seen behind glass. It must be said that Tetley's

highly concentrated piece - just three characters and Ter Arutunian's skeletal tower as Sarah Walker/Wigmore Hall

Clement Crisp Both works in the Rambert setting - received no less epitomising what Edith Sitwell Dance Company's third concentrated interpretations, called "swaggart hragadoccio," programme take their inspiration Contrasted with memories of and darkly the opportunist who Christopher Bruce's stripped to-the-bones-of-feeling portrayal, formances of this calibre, the Mark Baldwin's Pierrot might stature of *Pierrot* is never in doubt

seem somewhat florid in gesture, hut his is an analytically exact and completely communicated reading. Every moment is clear, purposeful, intensely feit.

The journey from puppyish innocence and ill-comprehended yearning, to the compassionate stature of this Pierrot as he clasps his tormentors to him at the work's end, is shown with unerring sensibility and dramatic

It is a performance beautifully considered and sustained. No less good the Columbine of Elizabeth Old, ever on the emotional quivive, just vicious enough to torment and wound Pierrot without seeming exaggerated. Paul Old is a fine Brighella,

David Murray

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and intensity, the two wnrks share a common theme - while

despite their difference in scale





FINANCIAL TIMES

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Monday June 20 1988

Towards a better EMS

our and discretion in endorsing the principle of the 1992 pro-gramme for the completion of the internal market, the Community real exchange rates, when has shown great valour. Equally valorons was the decision last week to remove controls on the free flow of capital. Should val-our, or its better part, now be shown in the development of the European Monetary System?

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The timetable agreed requires all member states to lift curbs on capital flows by July 1, 1990, except for the poorest countries, which can delay action until 1992 (and in the case of Greece and Portugal possibly nntil 1995). For Italy, with its runawsy public debt. and France, with its deep-iy-entrenched *dirigisme*, the change represents a leap in the dark. The case of France is per-haps the more remarkable, since its left-of-centre government has thns followed the antipodean road to socialism.

Critics have argued that fixed exchange rates within the EMS only survive because of exchange controls in the weaker-currency countries. Better, they argued, have capital market liheralisation, like the UK, than member-ship of the EMS, like France. Now the objection is turned on its head. Can the EMS survive as a system of fixed, but adjustable, exchange rates in the absence of exchange controls?

Highly disturbing

The danger for the EMS is that interest rate instability will increase. If, for example, a sub-stantial devaluation of the French franc was thought inevi-table, short term rates of interest would rise to still higher levels than hefore llheralisation, as domestic residents added their contribution to the outflow. Short term rates of interest would, over time, develop a sawtooth pattern that would prove highly disturbing to the smooth functioning of The goal of currency integra-financial markets. Either the tion is one to stir the blood, while EMS as currently operated or a step back to greater currency

PROGRESS towards the goal of s been achieved. The aim should unified Europe requires both val-now be to permit exchange rate required. By moving the central rate frequently, in advance of large movements in the exchange rate itself, and perhaps broaden ing the bands as well, there would be no one-way bets for speculators and so no interest rate instability either.

Crawling peg

Whatever its mundane, practi-cal merits, such a system (essentially a crawling peg) would be inconsistent with current soaring ambitions for European economic integration. What would happen under the alternative of irrevocahiy fixed exchange rates, leading ultimately to a currency union? Within a currency union, the present member countries would be "regions" of an integrated European economy. Regions with overvalued real exchange rates would stagnate, as France has discovered to its cost in recent years. Worse, such regional stag-nation would be more difficult to bear than within countries, because labour mobility within Europe would be lower than within individual countries.

required. There is a close rela-tionship between successful prog-ress towards currency union and the achievement of greater labour market flexihility. If adjustment of nominal exchange adjustment of nominal exchange rates is ruled out, then relative movement in nominal unit labour costs is needed instead, Otherwise, disequilibria within Europe will cumulate, the symp-tom being progressive increases in unemployment in the uncompetitive regions. To choose such an outcome is no sign of valour, but of foolhardiness.

Gorbachev's search for the rule of law

A.H. Hermann considers Moscow's plans to revolutionise the legal and judicial system in the Soviet Union

ONE OF THE most important "theses" to be discussed at the epoch-making All b be discussed at the epoch-making All Union Party Conference convened by Mr Mikhail Gorbachev for June 28 – and certainly one crucial to his success – calls for "completing the develop-ment of communist legality". In plain English, this is a call to perfect the rule of law in the Soviet Union. In Moscow it provided hitter commant from Soviet it provoked bitter comment from Soviet lawyers along the lines of: "You cannot 'complete' or 'perfect' a work that was

"Complete' or 'periect' a work that was never even begun". The Party Conference will see a con-test between those who wish things to ramain as they are and those who argue that the Party must concede some of its power to the rule of law. Those for change say the Party has to do so if it is not to lose all its power in the decay resulting from the social and economic stagnation for which the Brezhney period is now being blamed.

Brezhnev period is now being blamed. The parallel with the French revolu-tion is almost irresistible. The storming of the Bastille on July 14 1789, was triggered off by the *lettres de cachet*, the secret arrest warrants by which the despotic regime confined political oppo-nents to prison. Concern over people still confined to prison camps and penal colonies is becoming the leading issue of the present Soviet de-Stalinisation campaign. In pre-revolutionary France, the State was identified with its ruler and his word was the law. "L'etat c'est moi!" said Louis XIV and Stalin adorned his courts with posters and banners proclaiming: "Law is what is good for the Party!"

But will the parallel continue? Among the beneficial effects of the French Revolution, which have surwithin individual countries. A more active European regional policy would be part of the solution, but more would be the solution, but more would be the solution, but more would be the solution. There is a close relapendence of the indges. Radical legal reform was necessary to enable the rising bourgeoisie to replace the feudal command economy with a pluralistic, creative market economy. Compared with this, the terror, and the conquest with this, the terror, and the conquest of Europe, proved to be only transient accidents of history. The enlightened monarchs of central Europe achieved as much and more by peaceful means. Mr Gorbachev is evidently embark-ing on a radical legal reform - a revo-lution in fact - intent on achieving his objective without using Stallin's terror against the surviving Stallin's terror against the surviving Stallin's terror against the surviving Stallinists. His main declared objective in the present phase of the reconstruction is to replace the arbitrary rule of Party officials and all sorts of local cabals

EMS as currently operated or freedom of capital movement would be in peril. There are two alternative solu-tiona. The way of the valiant would be towards irrevocably fixed rates of exchange, and, ulti-metely, a complete currency inficial. The way of discretion would be towards more exchange rate flexibility The argument for flexibility would start from the premise

minor symptom of the fundamental problem. If the rule of law existed in the Soviet Union the endemic anti-Semthe Soviet Union the endemic anti-Sem-itism could not result in a degree of discrimination and oppression which makes people wish to leave their home-land. The same probably applies to the Armenians and the Volga Germans who emigrate in much greater numbers than the Jews. The reasons given for refusing exit visas are mostly prepos-terous. The real reason is fear of large scale emigration, not only of oppressed minorities but also of Russians. Emigration can be seen as a safety

Emigration can be seen as a safety valve sought by people who feel inse-cure because there is no recourse against administrative decisions, including imprisonment. The fact that verdicts and sentences are dictated to courts by local Party bosses is now publicly acknowledged and remedial measures are discussed with an inten-sity unheard off since 1917. Mr Gorbachev will ask the Party Conference to recommend a ceneration

Conference to recommend a separation of government functions:

• Instead of unanimously ruh-ber-stamping bills introduced by its Presidium, the Supreme Soviet should

become a real legislature. • The Party should concentrate on long-term perspectives and guidance, and leave the day-to-day running of the Country to the government.
 ● Party officials should be prohibited from interfering with the work of the

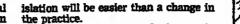
Stalin adorned his courts with posters and banners proclaiming: "Law is what is good for the Party!".

courts on pain of being expelled from

the party. • Independence of the courts should be enhanced by giving judges secure tenure for life.

Enacting such new laws would be a great achievement; enforcing them an even greater task. The Soviet reformers may succeed in their desire for a as Corpus Act, but the Soviet legal scene is likely to remain dominated for some time by the ubiquitous troika, consisting of the local or district party secretary, the KGB chief and the prose-cutor, forming the nucleus of the local power network. *Perstroika* cannot win unless absolute power is wrenched ont of their hands.

This is not to suggest that nothing can be done without such a decisive victory. The number of criminal prosecutions has already been reduced by



the practice. The civil codes of the Soviet republics have been rewritten twice in the past to eradicate all provisions for pripast to eradicate all provisions for pri-vate enterprise: now there is a need for a new enterprise law. A beginning has been made hy suthorising private enterprise where only members of the family are employed. Co-operatives were given greater scope and freedom of price formation, though they will still be largely dependent on supplies of materials from state enterprises. The next item on the agenda is corno-

materials from state enterprises. The next item on the agenda is corpo-ration law. The last vestiges of com-pany law which provided for joint stock companies were abolished in 1962. The relations between business partners and the claims of their creditors are in a legal limbo. Absurdly, Soviet co-oper-atives and any individual enterprise now started will be far freer from regu-lation and mandatory constraints of the law than similar enterprises in the west.

Soviet lawyers realise that a revival of enterprise will require protection of intellectual property, fair trading rules, restrictive practices legislation, consumer protection and product liability. Even antitrust law is now contem-plated as a means of containing multi-nationals on the model of the EC's competition department.

There will be ideological obstacles to overcome. Soviet law does not recog-nise private ownership of the means of production. The civil codes protect the property of state enterprises against all infringement and the property of co-op-eratives against all except the state. Some new form of circumlocution will be necessary to accommodate the requirements of the new-style manage-ment economy. This can hardly do without some form of ownership of its assets and the possibility of offering these as security to creditors.

A western husiness lawyer will immediately see the enormous task facing Soviet reformers called upon to develop the law of contract, of civil wrongs and of insolvency. Disputes between state enterprises can now be taken to the State Arbitration Commis-sion and civil courts deal with insignificant claims of individual citizens against each other or against a state enterprise or co-operative. But the new management economy will require new institutions for the settlement of dis-

The legal problems generated by the desire to integrate the Soviet economy into the world economy and to replace the present export/import system by more intensive forms of technological and business co-operation with western firms are of particular complexity.

On the macro-economic level the task is relatively simple. Soviet reformers envisage accession to the General Agreement on Tariffs and Trade and



entrants to foreign trade will need a long learning period. The third problem is the lack of any provisions in Soviet law for floating, or other charges on the property and basi-ness of debtors, and of any insolvency rules for the protection of creditors. Soviet lawyers seem to think that this is a non-problem, or one which the for-eign creditor can solve hy taking out insurance in the west. They do not seem to realise that the cost of it may seem to realise that the cost of it may greatly reduce the competitiveness of the joint venture or the price of the

western supplies. Finally, there is the disparity between Soviet domestic prices and world market prices, a disparity which differs from one commodity or product to another. The Soviet state trading organisations can overcome this by dehiting their losses to the state bud get, although they are required to apply to the rate of exchange different coefficients, according to the category of goods imported or exported. If a great number of other state enterprises and co-operatives is to be allowed to trade abroad, these secret exchange rule coef-ficients would have to be transformed into a publicly-operated multiple rate of exchange, on the model of that which Germany operated in the 1930s, possi-bly combined with auctions of foreign

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would start from the premise labour market flexibility is that convergence of inflation has securely under its feet.

A spoke in the **Rover wheel**

government assets are sold to the is water under the bridge. On British private sector might be this argument, moves to put a thought a matter of legitimate formerly bankrupt state company interest only to the British peo- back on its feet as a property ple. Yet a dispute between Brus- financed private-sector husiness sels and London over the sale of would not further impair compe Rover Group to British Aero- tition in the European motor space has now reached a level which requires the personal intervention of the Prime Minister. Mr Peter Sutherland, the the deal is too generous, the los-Commissioner in charge of com-petition policy, is reportedly the European motor industry, arguing that the £800m cash injection which lubricates the **Broader lessons** sale is far too generous. The Commission is thought to be urging that the taxpayers' sup-port should be cut back hy £250 million or more, a move which if implemented could even result in British Aerospace dropping its takeover offer, and throw Rover's

future in doubt yet again. Yet Mr Sutherland has a clear right to query the terms of the deal. In the run up to 1992, the Commission is waging a war against barriers to competition of all descriptions. State aid for ailing companies is a particularly insidious form of protection and one thet will have to be brought under closer control if a unified internal market is to become a reality. Moreover, Brussels is not picking on Britain. In the past year, it has stepped up such actions significantly, with France, Belgium and the Netherwith lands being among the most per-sistent offenders.

Sweetener

The British Government is doubtless claiming that the terms of the Rover deal are no more generous than necessary to secure the future of the company under new ownership. The business has a 20 year record of chronic losses. Rover could not be sold with a debt-laden balance sheet and no working capital. and so a sweetener of some kind was inevitable.

The British Government's willingness over the years to pour money into the companies which now make up Rover may well have had an adverse impact on the competitive position of viable motor manufacturers in tha UK that Rover is being refinanced in Berkhamsted – as two of the and elsewhere, by depriving them s way that will distort competi-of sales which might otherwise tion in Europe, it will be right to have gone their way, and by its how the whistle.

THE TERMS under which British impact on selling prices. Yet this A touch of **Touche Ross** ■ Martin Scieluna takes over as chairman of the London Society of Chartered Accountants today industry, and should be wel-comed. Mr Sutherland should stop quibhling and accept that, if in the hope that he can help to restore unity in the profession. Scicluna, born in Malta, is a

Broader lessons

The weakness in this argument is that Lord Young, the British Trade and Industry Secretary, did not seek competitive hids for Rover. He negotiated exclusively with British Aerospace and refused to acknowledge that oth-ers, such as Ford or a continental bave been prepared to accept a smaller subsidy. Thus, although cluna wants to bring the profes-sion together: the big eight and the smaller practitioners, the English, the Welsh and the Scots the deal may not threaten competition in the motor industry, it still could constituta nawarranted assistance for British Aerospace, which competes with European companies in a variety

of other markets. The issues will have to he decided by a combination of accounting and market judge-ments. Meanwhile, there are hroader lessons to be learned. The most important is that, as the European goal of a unified market comes closer to realisa-tion, purely domestic competition

and industrial policiee will become increasingly irrelevant. Earlier this year, the Trade and Industry Department published a merger policy paper that made no more than a token reference to Brussels. National governments will have to take the European impli-cations of their industrial deci-

sions far more seriously, and recognise that Brussels has s legitimate interest in antitrust policy. in the case of Rover, it may be that the current dispute is little more than a necessary ritual which will lead to s mutu-ally acceptable deal on something ing an accountants' ball. like the present terms. But if in the end Brussels is convinced

month and met Soviet lawyers at the International Bar Association seminar. took a much too narrow view of the human rights problem, concentrating their attention almost exclusively on the issue of Jewish emigration and noting that no fundamental improvements have taken place on this front. Though particularly painful when viewed as a continuation of Nazi perse-cution, the odd and largely irrational Soviet emigration policy is only a

some 30 per cent and the length of prison sentences has been shortened. There is new emphasis on crime pre-vention, of which the drive against alcoholism is part. As a result, Moscow advocates have to look increasingly for

civil cases to make a living. Human rights and criminal law are only one side of the coin. Its other side are legal reforms necessary to enabla a transition from a command economy to what is now termed in the Soviet Union a ma ent economy. Here, too, leg-

compliance with its rules; a link between Comecom and the European Communities - a diplomatic act towards this end was initialled on May 9, 1988 - and reliance on the various international business law conventions. Some enthuse even about Lex Mercatoria, the body of customary rule derived from the practice of international trade. him ered by some European lawyers hut rejected by most British. A workable legal system for the

within the space of this article.) There are, however, some major problems on which the practical appli-cation of the new Soviet business law in the field of foreign economic rela-tions will largely depend. The first of these is presented by the general rule that foreign law may be applied by Soviet courts and arbitrators only in so far as it does not contradict fundamen. far as it does not contradict fundamental principles of Soviet law. As disputes. over joint ventures and other forms of co-operation may lead to arbitration in the Soviet Union, there will be a need for a better definition of the applicable law.

micro-economic sphere of foreign trade will be more difficult to achieve. The monopoly of foreign trade, until recently vested in the 25 trading organi-

sations of the Ministry of Foreign Trade, has already been breached by extending the right to trade overseas to

certain industrial state enterprises,

Some three weeks ago, this access to foreign trade and foreign currency operations, including joint ventures, was extended to co-operatives. Some 50 joint ventures between west-ern and Soviet enterprises are already

ern and Soviet enterprises are already agreed and another 100 are being con-sidered under a law passed last year. One major obstacle - tha impossibility of transferring profits out of the Soviet Union except hy means of hard cur-rency proceeds generated by the ven-ture - has been overcome recently by coven US firms who proled the bard

seven US firms who pooled the hard currency proceeds of their joint ven-tures. (The problems of detail which remain unsolved are too many to list

within the space of this article.)

The second problem is of a practical nature: however limiting the monopoly of foreign trade was in its effect, at least one could rely on the expertise of the 25 state trading organisations and of their employees. The new Soviet

exchange required by the private and co-operative sector. The real solution, however, not only

to the foreign trade problems hut also to the greater problems of integrating the Soviet economy with the world economy, can be achieved only by a convertible rouble. A gradual transition to this may take 20 years. That is prob-ably also the time-scale within which the other aspects of the reform, coura-geously attempted by Mr Gorbachev and his associates, ought to be judged.

OBSERVER

berg who now runs Oftel, the reg-ulatory body for the telecommu-nications industry.

Equal shares high-flyer by any standards. Now 37, he graduated from Leeds Uni-versity in 1973, joined Touche

Lord King's letter inviting shareholders to the annual gen-Ross and was a partner by 1982. Scicluna has been associated with the London Society for a decade. In accountants' fashion, eral meeting of British Airways at the Royal Albert Hall on July 6 saya that those planning to attend should arrive not later than 11am to allow time for seathe says that that means giving it ing. The formal meeting starts at 500-600 hours' work a year. The office of chairman is held only for noon. 12 months. During his stewardship Sci-

Some readers are asking whether first class shareholders are allowed to check in later by a different entrance.

Elliott's new role

and, not least, those accountants who work directly in industry. Mark Elliott, who took up his One of the major problems, he says, is that the profession was always self-regulating, though the degree to which it was prac-tised was hardly excessive. Sucpost yesterday as British Ambas-sador to Tel Aviv, has a back-ground in The Fails and Shankhill Roads of Belfast. He was recently an Assistant Under-Sec cessive legislation, however, has retary in the Northern Ireland led to greater outside pressure. That includes the insolvency Act Office, though he is a Japan expert. and the Financial Services Act. "The higgest battle now," he argues, "is to ensure that we are properly self-regulating." The profession has changed over the years, he says. "We are

Elliott replaces Bill Squire, an Oxford man who has retired to raise funds for Cambridge University.

Ambassadors to Tel Aviv are not meant to stray across the invisible "green line" separating no longer grey dull men counting numbers, hnt are much more active in companies' affairs." According to Scicluna, around 10 per cent of all graduates from English universities now go into Israel proper from the Palestin-ian territories captured in 1967. A newcomer can be forgiven, how-ever, for not instantly spotting the difference between an Israeli kibhutz and an Arab village. He also has to learn that trouble accountancy. The London Society has about

20,000 members, about one quar-ter of the national membership. Each new chairman nominates a between religious and secular Jews can be has marked as that between Jews and Arabs. charity. Scicluna is seeking to raise £100,000 for the Great

The new Ambassador's intel-Ormond Street Hospital, a bigger sum than usual. He is also initiat lectual reputation (a King's Scholar at Éton before winning a scholarship to New College, Oxford) has prompted mutterings By coincidence, of course, Sci-cluna went to the same school among Western colleagues, on the lines of: "He's young (49) and frightfully bright, yon know." The Irish experience should

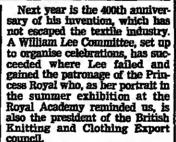


know. The prohlam was that the

stocking frame put hand knitters out of business and at a time out of business and at a time when restrictive practices had the upper hand Lee was left to die in poverty. His invention finally came into its own during the Industrial Revolution when Kay's Flying Shnttle, Har-greaves's Spinning Jenny and Cartwright's loom grabbed the headlines.

headlines. In our schoolbook list of inven-

tions which kicks off with the brick (4.000-3.000 BC), followed by the wheei (c.3.000 BC), Lee's stocking frame is the 14th earli-ing on the approach to the M4. stocking frame is the 14th earli-est, just beating microscopes. The scruffy youth held a sign in thermometers, telescopes and his hand which simply said: "Bath, please".



Committee secretary and senior lecturer in textile technol ogy at Trent Polytechnic, David Elson, calls Lee "the father of industrial manufacturing". He said: "There is only William Caxton to pre-date him and a print-ing press is small beer in comparison to a stocking frame."

Rich enough

The striking thing about atti-tudes to the north-south divide is that communities in respective regions confess to a sympathy for the unfortunates living in the other.

Sontherners pity the poor northerners with all their unem-ployment and northerners feel sorry for the poor southerners who earn so much but cannot afford to save.

Northerners do not appreciate this popular new word in the south, "loadsamoney", the catch-phrase of a TV comedian.

While they value the material things of life, money itself is not seen as something to boast about. Instead they have a few words to throw at the south, like "loadsas. pace" and "loadsafreetime". The northern translation for "loadsa-money" is "loadsamorigage" because that is what it means to because that is what it means to go south. So most of them stay quite contented in the north where they still have plenty of green stuff. They call it grass. Clean away



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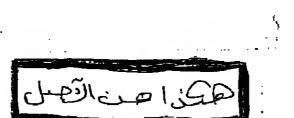
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INTERNATIONAL BUSINESS Machines, the world's largest computer maker, will tomorrow announce a new mid-sized com-puter family which could be the company's most important aunch in a decade. Indeed, it may well be the most

significant new range from any manufacturer since 1964, when IBM set the pattern for the future development of the entire com-poter business with the launch of a family of mainframes called System(360, the design of which rapidly became an unchallenged industry standard. Tomorrow, IBM will try to repeat history, this time with a medium-sized range of computers it has been developing over the past two years under the code name "Silverlake", a reference to a park in the city of Rochester, Minnesota, where it was designed. IBM is the dominant manufac-

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turer in the computer husiness bnt that dominance, virtually unparalleled by any company in any industry, is today seriously threatened by competitors in each of IBM's principal product areas, mainframe, mid-range and personal computers. To meet that threat, and to respond to a slide in profits which started in 1985 and is only now showing signs of reversal, the company is in the throes of massive organisational change. Some 21,000 of its staff have been transferred from administrative daties to line posi-tions (typically sales jobs) in the past two years, and its workforce has been slimmed down by 16,009 to 385,000.

Silverlake is part of this pro-cess of competitive response. It is intended as a devastating salvo to open IBM's counter-attack in the important market for midrange machines. Its development

and launch must be the worst accept secret in the recent history of the computer industry. IBM is notorionsly economical with information about its upcoming product launches, but, for Silver. lake, a string of leaks and on- and off-the-record briefings has ensured that there is little except fine detail abont the machines that is not already known.

The reason? The most plausible explanation is that IBM has been quietly reassuring the marketace and its own customers that it has been addressing itself seri-ously to criticisms of its midrange strategy and, indeed, the suitability of its present range of computers for today's data proing requirements.

It is, without question, the most successful manufacturer of small to medium-sized computers with some 275,000 machines installed worldwide. But its pres-ent offerings, called System/36 and System/38, are long in the

tooth and are now too limited for many customers. Users of the System/36 - IBM's

Aid funds used

to help exports



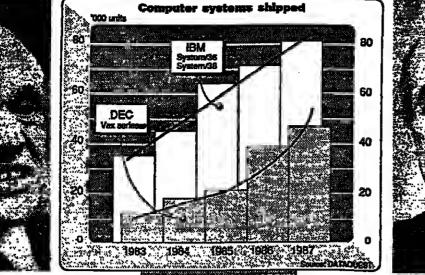
Kenneth Olsen, DEC C

get too little semiconductor memory and that there are limitations on the amount of magnetic disk stor-age. They have been looking for something better for a long time known with their cheque books.

IBM's share of the mid-range market has, in consequence, been slipping. Its share of worldwide mid-range computer shipments by US-based companies fell from 27.2 per cent in 1984 to 23.5 per cent in 1987. Each percentage point represents nearly \$300m in annual sales.

same period, DEC's share of mid-range shipments rose from 15.2 Better performance in the mid-per cent to 18.9 per cent, accord-ing to International Data Corpo-ration of Framingham, Massa-ing at about 10 per cent a year worldwide, significantly faster that BMC sector of child tempeth

middle ground.



IBM goes into battle to regain the middle ground

Alan Cane and Louise Kehoe on a watershed in the computer industry

outer. and making their frustration DEC, their global influence is

> particular geographic areas (Nixdorf in West Germany, for (Nixdorf in West Germany, for example) or industry sectors (NCR and Olivetti in financial services) or both (Wang, for instance, has a powerful presence in the UK legal business). Compa-nies like Unisys are pluning their hopes on a worldwide move to common or organ standards in

It has been losing sales princi- common, or open, standards in pelly to Digital Equipment Corpo- the industry which, they believe, ration (DEC) of the US. In the will improve their chances of

With Silverlake - the family than IBM's area of chief strength, will be known formally if less mainframes, where growth is picturesquely as the AS/200 and only 6 per cent. It should there-AS/400 series - IBM is giving fore be a potent source of revenotice that it intends aggres- nue to a company like IBM sively to regain and defend this which, until 1985 at least, had been accustomed to growing at 15

Of course, to picture the mid-range battle as a two-horse race It is also a significant market involving only IBM and DEC is strategically, comprising first an oversimplification. Other time users of computer systems, mainframe manufacturers like small husinesses looking for

Oil and gas volumes are different

powerful enough, that it has dors like Hewlett Packard, thair computer operations. Why should IBM, with world-little semiconductor memory Nixdorf and Wang and supermi-According to IBM's own esti-that there are limitations on crocomputer companies like Sun mates, there are some 4-5m small and a research and development Microsystems and Apollo Comcompanies around the world ready to take their first step into computing. in the US alone, 1m But compared with IBM and

new companies start up each small, although some have estab-lished market niches either in year needing computer hardware and software. Mr Allan Baumgartner, an ana-

lyst with the marketing consultancy Dataquest says that Silver-lake and competitive machines from other manufacturers are the first shots in a battle to develop a new "mid-frame" departmental computer market. He says: "This market is just heginning to emerge, with a few large corporations installing departmental machines of this kind. It is a market that will evolve over the next

10 to 15 years." The significance of Silverlake, however, goes well beyond the "battle for the mid-range." It will be the the most convincing evi-dence yet of IBM'a commitment to creating a line of computer systems - ranging in size from single user personal computers to mainframes able to service 3,000 terminals simultaneously - that will all run the same software, look the same to a user and interconnect easily with one another,

DEC's Vax computer range already features these attributes; best selling small computer with unisys, NCR, Honeywell and ICL systems that will keep pace with industry observers see this as the some 200,000 installed - complain that the machine is no lon- market, as do minicomputer ven- nies planning to decentralise ny's recent success.

Pollution and

budget of about \$5bn, find itself apparently out-paced and ont-thought by smaller rivals?

IBM's problem stems, in part, from the fact that it has already ought and won this battle once. Now, however, it must do so all

over again. The System/360 announcement in 1964 was a revelation: a single range of computers running coramon software. At a stroke, IBM rationalised its costs of design, production, engineering, maintenance and programming.

Furthermore, when a customer outgrew one member of the range (and customers always outgrow their computer power) the next model up could be installed. And as each system used the same software, the change had mini-mal effect on tha customer. Above all, it protected the user's investment in applications soft-ware - the software the cus-

tomer used to run the husiness. But by the end of the 1960s, IBM had already begun to diverge from the System/360 ideal, building special machines to suit special customer require-ments. By 1988, it had no les: than eight separate designs of computer in service, all incom-patible with one another, ranging from personal computers, through mid range machines to the very largest mainframes.

Such a proliferation is a customer's nightmare. For example, a small husiness using a System 36 for accounting, payrolls and so on, will need greater computing power as it grows. Where does it go after it has exhausted the top end of the System/36 range? To the System/38? That would mean converting every piece of applica tions software - with the pros-pect of having to do it all again in a few years when the power of the System/38 was exhausted. To a mainframe? Again, a rewrite would be necessary, plus the establishment of a data processing department to support the new system Meanwhile DEC users move

from one Vax to the next most nies is becoming increasingly powerful, taking their software with the

IBM bas already made two moves to aclve lts mid-range problems. First, it launched ? small "midframe" designed to bring the benefits of mainframe computing to the departmental level. Second, it announced a new Systems Application Architecture (SAA), a collection of soft-ware interfaces, conventions and protocols designed eventually to allow all the disparate IBM computer designs to present a common face to users.

Silverlake is intended to end the muddle in the mid-range and embody the spirit of SAA. Initially the range will comprise half a dozen machines capable of hain a duzen machines capable of supporting from 10 to 500 users, ful personal computers and small mainframes. Within 12 months a new top-end machine is expected,

capable of supporting 1,000 users. Users of System/36 and System/ 38 will be able to run their software on the new machines. A substantial improvement ln price/performance is expected over the existing midrange machines. While the design of Silverlake will be different either from IBM's mainframes or its

should, in time, ensure that IBM's customers see all its systems as a seamless whole.

demand for Silverlake, and that IBM could take 20,000 orders for the new machine in the US on

the first day alone. Industry specialists who have examined Silvertake profess to be impressed; Silverlake is "a real Vaxkiller," they say, and DEC will have its work cut out to meet the challenge. DEC's response will be seen when it unveils its own latest contender in the mid-range stakes. in the long run, both companies run the risk of losing market share to the new breed of supermicrocomputers. In the medium term, bow-ever, the market is big enough, and growing fast anongh, to allow IBM and DEC plenty of scope for their rivalry.

Lombard

Why nationality can matter

By Christopher Lorenz

THE NATIONALITY of compa- the local economy, and have a irrelevant, according to Mr Ken-neth Clarke, Britain's Industry neth Clarke, Britain's Industry city of Dundee has found several Minister. To argue about the times with the "offshore" plants nationality of a company is of US-owned electronics compa-"chauvinistic nonsense."

To investors and consumers, perhaps. But not necessarily to longevity and social value of a employees and society at large, and therefore not (one would hope) to governments. Mr Clarke'a dictum may have

been laid down in the heat of a parliamentary debate about the British Government's refusal to

Switzertains and Mergers Commission. But it reflects a growing body of opin-ion in the Government. This line is inconsistent with thava heen astute enough to spread skill-intensive activities in each

BP, and the Government's conveniently forgotten antipatby towards Ford's huying Austin Rover just two years ago. But it will presumably also be applied to the possible dismemberment

personal computera, Systems Applications Architecture

A survey by PaineWebber, the New York stockhroker, suggests that there is considerable pent-up

research, design, development, product planning, leading-edge production and, of course, central lecision-making of various kinds

tendency to disappear like lightning, as the unfortunate Scottish

21

nies. The use of local materials and components increases the plant, but hy no means to the level of all the activities clustered around the parent company's head office back home in that

States - or, more often these days, in Japan. British Government's remson of refer the bid for the Rowntree developed multiple corporate to confectionery group by Nestle of Switzerland to the Monopolies and Mergers Commission. But it Europe for the privilege of host-ing their regional headquarters.

region, making them admired "corporate citizens."

The latest trend is to give par-ticular national subsidiaries the global responsibility for different product lines. But this practice is by Swiss or American acquirers in its infancy, and the preponder-of Cadhury-Schweppes, and to ant trend of companies confront-the further foreign acquisitions ing globalisation is still crudely of other famous brand-name com-to pull control (and often activiof other famous brand-name com-panies which will probably fol-low. European companies acqu

European companies acquiring The trouble with Mr Clarke's in America can seldom afford to line is that it ignores one funda-mental factor in multinational size of the US offshoot to the parinvestment: the so-called "head- ent company and the very differ-quarters effect." Put simply, mul-tinationals tend to locate the requires a high degree of skill activities which create the great-intensity and decision-making to est added value, and which give be concentrated locally. But for them the greatest competitive Swiss companies acquiring in edge, as close as possible to their near-by Britain, and for centralis-headquarters. ation-mad US predators plunging Such activities — notably into Europe, such constraints

may not apply. The quality of multinational investment varies from case to case, in other words. Rowntree's decision-making of various kinds case, in other words. Rowntree's – require the greatest skill-inten-sity, and are the least prone to its product line give it some pro-sudden cuts. They are therefore tection against having key activi-the most beneficial to local ties transferred to Switzerland. employees and to surrounding But Cadbury could he another society, in terms of everything matter: in both chocolate and soft from retail smodules now of the density is module of the discrete and soft from retail smodules now of the density is module of the density of the discrete and soft from retail smodules now of the density is module of the discrete and soft from retail smodules now of the density is module of the discrete and soft from retail smodules now of the density is module of the discrete and soft from retail smodules now of the density is module of the density of the discrete and soft from retail smodules now of the density is module of the discrete and soft from retail smodules now of the density is module of the density of the discrete and soft from retail smodules of the discrete and soft for the discrete and soft from retail smodules of the discrete and soft for the discr from retail spending power to the drinks, its products are less dis-stimulation of higher education tinct from those of potential predthrough the demand for graduate ators. Foreign ownership may employees and research. matter far more to it than to

employees and research. At the other extreme, "screw-driver plants" assembling foreign strate, the nationality of a com-designs contribute little more pany may be irrelevant in one than low-skill, low-paid jobs to case but vital in another.

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Letters to the Editor tree health

15) and his account of the report of the House of Commons Envi

constantly observing trees throughout the country. Most scientists knowledgeable

various factors, including pollu-tion, on the health of our irees, before we can lay down the law

about pollution and tree health. K. Mellanby, The Watt Committee on Energy,

Sir, Adrian Hewitt has pointed

aid as a percentage of gross national product (CNP). He might also have pointed out that, in the case of another important aid indicator (quoted by Ian Rodger, June 10), the pro-portion of aid which is tied, the UK's performance is worse than Japan's. In its 1987 report the Organisation for Economic Co-op-eration and Development (OECD) noted the "relatively high propor-tion of British aid tied to procure-ment in Britain" and expressed ment in Britain" and expressed its "concern at the increasing resort to the use of aid budget funds for export-related financ-

other OECD qualitative indica-tors – aid to least daveloped countries, local cost financing, grant element of the Overseas Development Agency (ODA) – show Britain's aid to be generally better than Japan's, but surely, with an aid programme now one-quarter the size of Japan's in cash terms, we have hitle room to be critical.

How can the Government sustain the argument that that decline of British aid to 0.28 per cent of GNP reflects the strong growth in the UK economy, when Japan is managing substantially to increase its aid, also against a background of economic growth? Tony German, Public Policy Unit, ActionAid, Hamlyn House, Archway, N19

If intended for publication, letters to the Editor should include, where possible, a day-time telephone number.

out (FT June 14) that in 1986 Jap-anese aid was greater than UK aid as a percentage of gross

seasonal variation in the yearly offlake. PRT with the associated volume allowance is calculated half yearly. The allowance is not From Professor Alex Kemp. Sir, The Finance Bill has pro-duced a debate about the fiscal regime applied to the North Sea southern gas fields, and in partic-ular to the appropriate size of the volume allowance for Petroleum volume allowance is calculated half yearly. The allowance is not transferable between six-month periods. This produces a result under the post-budget situation whereby the tax take can be up volume allowance for Petroleum Revenue Tax (PRT).

whereby the tax take can be up to two percentage points higher over two six month periods than and also of the advace of its staff, The Government amendment at Committee stage. (June 15) to the original budget proposals reflects the problems of establishit is on a unit yearly basis. This is arguably anomalous, and against the spirit of the 1975 ing an appropriate value in an environment of uncertain gas prices and field sizes. Part of the problem reflects the fact that the volume allowance

And against the spin to the arts Most scientists anow edgeanter Oil Taxation Act. A simple tech-nical amendment could produce a more equitable system whereby the relevance could be to know much more about the the volume allowance could be spread over a 12-month period at the investor's discretion. The various factors, including pollufor PRT is an imperfect device originally designed with oil fields in mind. Applying the same device to gas fields is liable to produce additional problems because of differences in the yearly limit would continue to be enforced to maintain the spirit of the 1975 Act. becanse of differences in the operating circumstances between Alex G. Kemp, oil and gas projects. Thus gas contracts with British University of Aberdeen, operating circumstances between

Gas generally incorporate a large

The City's special atmosphere

tiful with something inhuman and wholly out of place. I find Mr From Miss Saskia Spender. Sir, If Mark Girouard's view of the proposed Mansion House site development is from an ivory tower (Letters, June 8), mine is through the eyes of a student recently moved to London from

Italy. The building Mr Palumbo pro-poses is impressive, and harmoni-ous in itself, but its scale is terri-lying. It is pointless to replace something which is already beau-

Palumbo's proposal as outdated as the Mies scheme. Already Bolsa House cuts the Cornhill view of St Paul's Cathedral, and clashes unfavourably with its environment. This new building would join it in ruining the City's special atmosphere.

Saskia Spender, Windmill Hill House Windmill Hill, NW3

Grazed fallow option could still be introduced for some farms

From Lord Vinson of Roddam

From Lord vinsul of Actual Dene: Sir, I hope that it is not too late for the Ministry of Agriculture to have second thoughts; initial reading of its "set aside" propos-als (FT, June 15) indicates that it has completely missed the oppor-tunity for encouraging a more economically, and environmen-tally acceptable use of land through extensification.

through extensification. On the face of it, it would have been more sensible to have cop-ied the French, and to have allowed the option of grazing fallow at, say, half the normal compensation rate, coupled with strict limitations on any increase in stock numbers and heavy penalties for infringement.

alties for infringement. If the European Community's for the acre, and pro rate of supervisory problems. If the European Community's for the scheme would have the same headage of stock as pre-mean anything, they must surely the same headage of stock as pre-mean using land less intensively. However, the Ministry of Agricul-tare's proposals now mean that the farmer will continue to pile cost alone would justify their the farmer will continue to pile cost alone would justify their aside proposals;

nitrogen on one part of the farm while his cows gaze over the fence at green fallow they are not allowed to eat.

allowed to eat. How does the Ministry intend to prevent the "accidental" break through of fences by stock, and illegal grazing of forbidden ground? Will Ministry officials stay on guard all night? The mind boggles at the supervision problems.

Paradoxically, these problems would not arise if the Ministry of Agriculture encouraged grazing fallow as an option. Such a policy able use: permanent pasture. would allow stocking rates on mixed farms to drop from the mixed farms to drop from the in these areas because it pays hill present intensive levels of say, farm subsidies, specifically based two cows to the acre, down to on stock headage. I am not aware two cows to the acre, and pro rata of supervisory problems, for theeft. Farms voluntarily The attractions of such a grass

lower rate of compensation. What Environmentally the country-is more, this would begin to meet side would be kept tidy and in the very real problem of the pol- good order, cropped by animal lution of water supplies caused teeth;

by excessive nitrogen use. I Lower compensation pay-It is not too late for the Minis-try to introduce the grazed fallow would be less cost to the Exche-tor for ministic for the fallow would be less cost to the Excheoption for mixed farms in "less quer;

favoured areas" (LFA), substan-tial parts of which are growing corn where they never grew it 25 years ago, and which should be encouraged to return to their his-toric and environmentally accept-able use; permanent nacions

How such a scheme could be dismissed by the Ministry as damaging to the interests of existing livestock producers is The Ministry knows the exist-ing stocking densities on farms difficult to comprehend. If ministers are worried, then at least they should consider introducing it in the less favoured areas. I bope they will have second thoughts - for the benefit of the environment, UK tax payers and,

not least, British cows. Vinson, 34 Kynance Mews, SW7,

But where are the snows of yesteryear?

From Mr L.G. Hunt. Sir, Today (June 14) I bought an orange water-ice. in the 1930s a Snofruit cost a penny (240 ices

Savoy Hill House, Savoy Hill, WC2

to the £). Its descendant - admit tedly in more sophisticated pack-aging - cost me 33p (three ices to the £): an 80-fold increase. Is this a record?

L.G. Hunt, Bishops Hide, Beausale, Warwickshire

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22 Φ **John Foord**

FINANCIAL TIMES

Monday June 20 1988



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Janet Bush on Wall Street

Weaving a future for **baskets**

A SHOCK of the magnitude of the October crash might have been expected to throw the finan-cial markets' gears of innovation

cial markets' gears of innovation slamming into reverse. The truth is likely to be the opposite. Two overridingly important trends before the October crisis remain very much in place. One is the use of computerised trad-ing strategies, which continue to be a cheap and efficient tool, very much in demand by institutions.

much in demand by institutions. The other is the institutionalis-ation of the financial markets. This, too, does not appear to have been dented by the stockmarket collapse, for all the talk of the primacy of the individual inves-tor. A key component of the increasing domination of profes-sional and institutional trading is

sional and institutional trading is the popularity of portfolio, or bas-ket trading, an issue which will receive a great deal of attention over coming months. The shock of the crash may have prompted talk of re-regula-tion, cutting back and getting back to basics, but the philoso-phy of free markets cannot so easily be reversed. It seems likely that, over the coming months, a number of new futures contracts will emerge

futures contracts will emerge and, later, some scheme will be thrashed out enabling institu-tions to trade baskets more effi-

Mr Leo Melamed, chairman of the Chicago Mercantile Exchange, which has been at the forefront of innovations in finan-cial instruments, believes that October 19 proved a very impor-tant point. The world found out what the futures markets already knew - that institutions need a basket-type product. These are our customers. That is our goal."

The Merc is currently study-ling, in conjunction with stock exchanges including the New York Stock Exchange, the devel-opment of new products which would allow institutions to trade whole portfolios. It is by no means clear how various ideas ticking around now will be trans-lated into actual products. The NYSE, according to Mr John Phelan, its chairman is cur-The Merc is currently study-

John Phelan, its chairman, is cur-rently engaged in Intensive dis-cussions about the feasibility of setting np a specialist post on the floor to trade whole portfolios.

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MR RAJIV GANDHI, India's prime minister, faces a harder task ensuring that his Congress. (1) Party is returned to power in a general election due by the end of

general election dne by the end of next year, following a by-election victory by Mr Visbwanath Pratap Singh, his former finance and defence minister. The hy-election result, announced on Saturday at Alla-habad in northern India, formally establishes Mr Singh as one of the country's most significant opposition leaders who could go on to develop a national image and appeal.

and appeal. In India's 40 years of indepen-dence, opposition leaders have failed to challenge the national appeal of the Gandhi family and Concerne Dentry

appeal of the Gandhi family and Congress Party. It is too early to predict defeat next year for Mr Gandhi. He has been showing increasing signs of confidence and authority recently and is emerging from the series of crises which hit him a year ago, including allegations of corruption.

Opposition leaders are pursu-ing the allegations, which, how-ever, are causing Mr Gandhi far fewer problems than they were a vear ago.

bouse) majority with which Mr Gandhi was swept to power in 1984 after the assassination of his mother, Mrs Indira Gandhi. There are also no signs of other Congress (I) leaders conspiring to unseat him, as during last year's crises

In the next few weeks the course of a far more significant factor which will influence next year's election will emerge. This is the south-west monsoon which

Despite a continuing series of by-election defeats, there has been scarcely a dent in the mas-sive 75-25 Lok Sabha (lower

electorate. The monsoon is moving up through south and central India on schedule. It is still too early to hs sure that it will not falter before it reaches the grain lands of the north, but it is bringing the prospect of good news for Mr However, the defeat in Allaha-bad is sections. Gandhi cannot afford to do badly here in a general election. Mr Singh also has strong links in the area. He comes from a minor former ruling family of the state's respected chief minister and Congress (D boss. So he is well-placed to cause problems for Mr Gandhi. However, the defeat in Allaha-bad is sections. The Allahabad result and

Sony in European TV drive

Bonn bans S African scientists

the behest of the Government. The benest of the Government. The Defence Ministry, which finances about half of the insti-tote's budget, had asked the For-eign Ministry for a recommenda-

tion on the invitation and it was decided the offer should not go

It gave a strong hint that Bonn would consider further sanctions

if Sonth Africa tightened the campaign against dissidents or if the so-called "Sharpeville Six"

forward, the ministry said.

BY TERRY DODSWORTH, INDUSTRIAL EDITOR, IN LONDON

BY TERRY DODSWORTH, INDUSTRIAL EDITOR, IN LONDON SONY, the Japanese consumer electronics group, expects to be able to supply virtually all of its European television sales from production plants in the region early next year. The company is alming to achieve European self-sufficiency in colour televisions as part of its strategy of increasing production the strength of its foreign sales. Sony's turnover outside Japan is running at about 70 per cent of total sales. Mr Akio Morita, Son-

trom

John Elliott in New Delhi reports on the implications of the Allahabad by-election result

Singh dents the Gandhi armour

Going places: Singh rides pillion on the campaign trail

UN may to \$2bn in

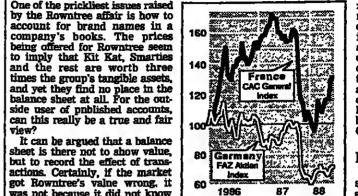
Continued from Page 1

and the governments of Iran and Pakistan. Estimates for the amount of

aid needed vary but are gener-ally about \$1.5bn over three

THE LEX COLUMN A call for brand

new accounts



tions; but they should bear in mind that it would make them more vulnerable to takeover in

87

European takeovers

1986

ance sheet gives a significantly wrong figure for the value of land and buildings, directors are legally obliged to say so. More generally, common sense sug-gests that directors should give a and buildings, directors are legally obliged to say so. More generally, common sense sug-gests that directors should give a best estimate of the resources at their disposal, so that sharehold-ers can judge bow effectively they are being deployed. Though few big-brand compa-nies would disagree with that, the problem is one of establishing values in practice. Reckitt & Col-man and Reed International both put brands on their balance sbeets (publishing titles, in Reed's case), but only for brands thus had a value put on them at the time. The rules then say that brands sbould be depreciated over their useful lives; both com-panies avoid that tricky and sub-panies avoid that tr

jective question by capitalising only those brands which can be claimed to have indefinite life, and thus need not be depreciated proxy battle, to complete the impression that Europe is gripped in a takeover boom of unprecedented proportions.

and thus need not be depreciated at all. What is really needed, though, is a means of valuing brands which have been developed -not acquired - on the basis of cash flow, notional royalties or whatever. After all, if the trend to global or pan-European brands is to continue, ths proportion of their owners' worth represented by intangibles seems bound to increase. However, those con-sumer goods companies which complain about their understated

zled out. Nevertheless, West Ger-many's ability to insulate its companies will coms under increasing pressure with the approach of 1992, and a more seri-ous bid approach for Feldmuhle could help break the local antipa-thy towards hostile corporats activity. It would also be a won-derful tonic for a local stock mar-ket which has performed miseraket which has performed misera-bly compared with most of its Continental rivals. IDBs

Inter-dealer brokers, the old stock exchange hands used to say, would never get anywhere. Yet the four IDBs are steadily increasing their sbare of a shrinking market and may now make up over a third of it. Even the Stock Exchange seems con-founded at the increase, and has is set its researchers the task of finding out why. The whola thing took off dur-ing the crash, when the IDBs were the only people in the mar-ket answering their telephones. It may have come as a surprise to a previously sceptical audience Inter-dealer brokers, the old

previously sceptical audience that IDBs had a real function; but in nearly every fragmented over-the-counter market, intermediaries form an inner ring promising both speed and anonymity, and there is no reason why the equity market should be differ-

ent. Indeed, the Stock Exchange has created a special place for intermediaries by insisting that a market maker asking for a price through SEAQ must himself dis-play a price in a similar or larger volume. In the early days of Big Bang, even the filmsiest firms, put huge volumes against their prices, but the crash changed that; and new anyone wanting to make a big trade calls either two dozen market makers or one IDB instead, instead

While IDBs probably make the market more efficient, and avoid ertatic moves in prices as every-one second-guesses what is going on, they also reduce its transpar-ency — something the agency brokers, which have no access to the process of the price of the pricess of the prices of the pricess of the prices of the p IDBs, are keen to point out. How-ever, the real problem is probably the shares began to rise. Feldmuhle Nobel could be an interesting test of the takeover between market participants. The trouble with SEAQ is that it shows what the price is, but not temperature in West Germany. who is really prepared to deal -suggesting that SEAQ could eventually become irrelevant, Unlike many German companies, it does not have a strong and protective shareholder base and bas yet to win approval to limit providing only a benchmark price for small deals. The bigger voting rights. It does have a pow-erful friend in Dentsche Bank, trades would be conducted outside, in a market in which the now arising on takeovers. Hawk- whose opposition to hostile bids terms offered to o ish managers might welcome this may explain the surprising speed be quits differen as helping their predatory ambl- with which the Flick proposal fizterms offered to one caller may be quits different from those

May 1988

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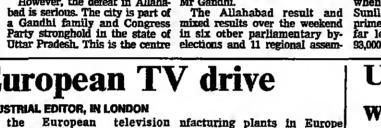
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founding the Jan Morcha (Peo-ple's Front) which other opposi-tion leaders see as possibly their best path to power. He has spoken continuously around the country against cor-ruption, bas taken over Mr Gandhi's Mr Clean' image, and has advocated economic policies directed towards agricultural directed towards agricultural development and people in rural areas rather than the growing urban middle classes who have done well under Mr Gandhi

bly contests, also show that India's splintered and fractions opposition can do well when it units to fight Congress (). Mr Singh provided the catalyst for that unity in Allahabad, and now needs to spread it across the

country. Mr Singh resigned as defence minister just over a year ago. He emerged as an opposition leader, founding the Jan Morcha (Peo-

It can be argued that a balance sheet is there not to show value, but to record the effect of trans-actions. Certainly, if the market got Rowntree's value wrong, it was not because it did not know the brands existed, but because it understimated the earmings done well under Mr Gandhi. His success in a general elec-tion may well depend on how successful be has been in per-suading the great mass of India's 800m people who live in rural vil-lages that allegations of corrup-tion can indeed stick. The Allahabad seat became vacant when Mr Amitabh Bach-

chan, a famous film star and one of Mr Gandhi's closest friends, resigned last year. Mr Singh, who lost his seat in the Rajya Sabha (upper house), late last year, put his name down for Allahabad, assuming Mr Bachchan would stand again.

A Singb-Bacbchan contest would have been a gladiatorial duel which would have been seen

as a direct vote for or against Mr Gandhi.

That risk was sidestepped when Congress (I) put up Mr Sunil Shastri, son of a former prime minister. His defeat was far less serious; be won only 93.000 votes

withhold up

Afghan aid

folio trades go into the exchange's electronic systems and are then broken down into individual stock orders which is obviously more time-consuming and less efficient.

One of the big conceptual prob-lems is how the price of portfo-lios can efficiently be translated into the pricing of individual stocks. As Mr Phelan comments:

stocks. As Mr Phelan comments: "I don't know how it will work but there will have to be arbi-trage of some kind." Mr Melamed gives a hint of current thinking. Discussions currently centre on a "certifi-cate" system. A bolder of a bas-ket of stocks would be given a certificate entitling him to, at some stage, buy the individual stocks in that basket. SIX South African research scien-tists have been banned from an international explosives conference in West Germany at the end of this month after pressure from stocks in that basket.

The question is whether that certificate should entitle the bolder to "cash out" or buy into those stocks at, say, intervals of three months or at any time. Thinking on these points is still at an early stage.

The idea of having a specialist to trade on the floor of the NYSE is but one thrust of the trend towards better trading of baskets.

Already, the Philadelphia stock A spokesman for the fuels and explosive materials section of the exchange has come up with a CIT Casb Index Participation contract which is a hybrid between a futures contract and a Fraunhöfer Research Institute at Karlsruhe, south west Germany, said invitations had been withsecurity, allowing individuals drawn for the six South Africans exposure to a broad range of stocks at a relatively low price. scheduled to attend the insti-

Mr Melamed believes the development of basket trading is inevi-table. He also believes thet individual investors will bave to learn to live with even more dom-ination by professionals.

The Merc is looking forward to an active future. Not only does it want to introduce a contract on the Nikkei 225 and one on Mor-gan Stanley's Europe, Far East and Australias (EFA) index, but it is thinking about more direct and greater institutional participation in the pit in Chicago. Again, the idea is at an early

stage. Mr Melamed said the Merc was going to codify a system in which iostitutions would be invited to place their representa-tives in the futures plt to cross very large orders through the

Ayacolo Algers Ansersan Bahran Banghol Baroalona Bertast Beltast Beltast Beltast Beltast Beltast Barnir Barnir Barnir Boroana open outcry system. "We baven't worked out the finer points, this is a bit of a prediction, but we are going to invite institutions to nse our market in this way and we suspect we are going to get a lot of new business," he said.

Bucapits Bucapits B. Aritis Cavo Cape Town Gavacas Catabiline: Cologne The biggest challenge for the Merc, be says, is competition from other futures exchanges overseas who bave been convinced of the usefulness of futures, index arbitrage and port-folio trading. None of it has goue away.

lotal sales. Mr Akio Morita, Son rodnets y's chairman, said on a visit to largely supplied from Japan. the UK at the weekend that he Sony's experience had shown ber of its sales in the region, believes the company should now that it took time and patience to Further investment in En respond to its strong multina- establish relationships with overtional character by placing more emphasis on local activities and seas suppliers and many Japa-nese operations in the region had not had tima to develop these

BY DAVID MARSH IN BONN

The Government decision,

reflecting increasingly strained relations between Bonn and Pre-

toria, comes as West Germany and other European Community

states are considering the possi-

bility of imposing sanctions against South Africa in the event of a further crackdown against

anti-apartheid protesters there.

The sbooting comes at an unsettled time for Turkey, when

most of the population are suffer-ing the effects of soaring infla-

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World Weather

the Bonn Government.

anthorities

nanagement. Mr Morita, who was in Britain activities, be said. to celebrate the 15th anniversary Sony, one of the earliest Japaof Sony's manufacturing plant at Bridgend in Sonth Wales, said duction facilities, has eight man-

components facilites in West Germany and Spain, to almost im - the num-

Further investment in Euro pean television production is also under consideration. While many television mann-facturers are losing money in

Europe because of aggressive Sony, one of the earliest Japa-nese investors in overseas pro- Sony claims still to be profitable.

ing and defence industries. They had been scheduled to give a pre-

sentation, on the fringes of the meeting, concerning tha com-pany's products. The other four were due to attend as observers. The South African embassy is investigating whether it has an

investigating whether it has any

legal means of fighting the West

German decision, on the ground that it infringes free interna-

tioual circulation of scientists.

years plus \$500m to ease the return of the refugees from Pakistan and Iran. Some estimates go as high as \$3bn. Japan, Australia and the EEC are already offering support. Mr Haq's argument, snp-ported by Sweden among other countries, is that the aid cash

should not be paid to the Sovi-ets' puppet regime and should be beld, perhaps in escrow, until the Afghan people have determined their own political leadership. The ability of the evisting regime to distribute existing regime to distribute existing regime to distribute such large amounts of cash would have helped it gain rural support and to claim its programma of "national recon-ciliation" was working and supported by the international community. A freeze of aid funds is therefore likely to be visconcelly onpead by Prost

vigorously opposed by Presi-dent Najibullah's chief sup-porter, the Soviet Government.

However, the UN may go as

far in supporting Mr Haq and the field commanders as arr-anging a formal meeting with

Mr Perez de Cuellar, Mr Haq

made a condition of his visit that he should not meet Mr

Diego Cordovez, the UN negoti-

ator who negotiated the Soviet withdrawal accords signed in

Geneva in April. The negotia-

tions were between Pakistan and President Najibullah's

and President Najibulian's government with the US and the Soviet Union as guaran-tors. The Afghan resistance was not included in the talks and opposed any accords to which it was not party.

Mr Cordovez, whose rela-

tionship with Mr Perez de Cuellar deteriorated during

tha Geneva negotiations, is leaving the UN to return to Ecuador as foreign minister

worth under the present system should reflect that such a change would bring its pressures as well. Putting the brands on the bal-ance sheet, after all, would have a very unflattering effect on the calculation of return on assets. More important, it would eliminate great chunks of the goodwill

complain about their understated

One of the prickliest issues raised by the Rowntree affair is how to

underestimated the earnings

stream which they could pro-duce. But the principle is not absolute; if, for instance, the bal-

view?

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Summit takes upbeat view

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reinforced by Japan's announce-ment of a \$1bn aid package for 17 various plans could now to of the least-developed nations. Japanese officials said that the aid would cover those countries' significant differences on agricul-Japanese officials said that the aid would cover those countries' significant differences on agricul-debt servicing payments to the Tokyo Government over the next The Bonn Government said it subsidies and the EC which feels

کدا حسن القصاء

by 13 of the poorest nations. Mr Nigel Lawson, Britain's EC officials also expressed dis-Chancellor of the Exchequer, pleasure with the recent US deci-who first proposed a package of sion to reduce its cereals set-measures to belp sub-Saharan aside programme

Continued from Page 1

was also planning increased detailed discussions on the issue assistance and was considering should be confined to the Uru-write-offs involving DM2.2bn guay round of the General Agree-(\$1.25bn) owed to West Germany ment on Tariffs and Trade (Gatt)

Lead Manager and Agent

although he is expected to make one further visit to Pakistan and Afghanistan last spring of another military avoid se intervention when he said mar- a rash tial law would be restored if con- violence shortly.

Continued from Page 1 to kill Mr Demirag as he was tion, and trades union and politi- ditions warranted it. being carried to an ambulance, but the gunman was overpowcal opposition militancy is Few observers believe the mili-growing. There have also been tary are preparing to step in Few observers believe the miliered by security guards. This has not been confirmed by the

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Extremists linked to Ozal murder bid

some small bomb attacks by again, but most agree the Gov-extreme left-wing groups during ernment must bring about a visi-

the past two months. President Evren stoked fears dards by the antumn if it is to avoid serious unrest and perhaps a rash of isolated onthreaks of

the so-called "Sharpeville Six" - who have been found guilty by South African courts of complic-ity in the murder of a black mayor during the Sharpeville institute, the conference – the riots - were executed. This would "automatically" have con-sequences both for Bonn and the most important of its kind on the international scientific cir-cuit - has been attended before rest of the Community. Two of the six South Africans Africa, China and the Soviet bloc. due to attend the conference This was the first time political due to attend the conference tute's annual conference. The Foreign Ministry in Bonn Somchem, a private company ning of particular country, the confirmed this had been done at producing explosives for the min- institute said.

CHANGING THE FACE OF BUILDIN A MEMBER OF THE BEAZER GROUP

INTERNATIONAL BONDS

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SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES

Monday June 20 1988

Suffering an overdose of euphoria and gloom

last week

The market which started the week, if not with a bang, then on a decidedly upbeat note, ended a decidedly upbeat note, ended with a whimper as prices in most sectors shed gains posted in the earlier part of the week. Several traders left for the weekend rueing substantial losses and few were optimistic that the meeting of the Group of Seven industria-lised nations in Toronto would come no with a stirring commucome no with a stirring commu-nique to give the market some clearer direction.

However, it was not their first, experience of the roller coaster market, largely propelled, as usual, by US trade statistics, and by Friday night there was a dis-cernihle feeling that both the eupboria and the gloom had been and the Canadian dollar sector cerned with adding the names to also saw a crop of new issues. their portfolios than on the relasomewhat overdone. Many even Then on Thursday, the market voiced the hope that with a rise was hit repeatedly by a battering

For most would-be mortgage

lenders it is cheaper and quicker to visit the syndicated loans mar-

ket than fund themselvas

through the alternative of securi-tising mortgages. But it seems

that despite the appeal of such

business to many bankers, bank credit committees are often hard

to persuade to expand in-house

EUROCREDITS

A WEEK may be an long time in in rates now already discounted ram of economic news and data which tapped the sector on last week was also depressed by politics but it can seem intermi. by the West German, Japanese which reignited fears of growing and, to a lesser extent, UK marnary syndicate managers and test, this week could see a liminationary pressures and rising data fared decidedly worse. These sector. The fate of last week's five issues reflected a trend seen dealers discovered to their cost ited technical improvement in last week area to ram of economic news and data which tapped the sector on last week was also depressed by which reignited fears of growing euphoria in the wake of the trade the softer tone to the Eurodollar sector. The fate of last week's five issues reflected a trend seen in other sectors of the market back week to professionals buying on a in other sectors of the market back to remark the life. rices. hardly any time to man the life. This time last week, several boats," said one syndicate man-

voices were proclaiming the ager at a leading European around swiftly. renaissance of the Eurodollar house. The reversal was swift A \$100m three bond sector as the strength of a and several dealers were left with per cent and 10

renalissance of a strength of a and several updates where the strength of a books a clutch of prestigious bor-rowers. The success of two 10-year dollar straights launched on the week's first deals had been Monday - Belgium via Credit more or less fully placed and Suisee First Boston and SNCF via ware barely affected. The Bel-Banque Paribas Capital Markets - seemed to vindicate these

On Tuesday, the markats decently given the poor tone of advanced further when the US the market. However, the issues seasonally adjusted trade deficit for Coca-Cola subsidiary Coke On Tuesday, the markats seasonally adjusted trade delicit for Coca-Cola shoshiary Coca-for April came in below \$10bn Enterprises and Campbell Soup, and well below expectations. A were for borrowers which tradi-host of US corporate issuers leapt tionally sell on any terms to on to the borrowing bandwagon investors who are more con-

Then on Thursday, the market tive merits of price.

short-term spread-oriented basis and looking to turn the paper

A \$100m three-year deal at 8% per cent and 101.05 for Hartford Finance, a vehicla for Aetna Casualty & Surety which guaran-teed the deal through Samnel Montagu, was hard hit. It saw reasonable demand following its early launch but when the US Treasury market opened sharply lower, the deal fell to trade well outside its fees. A similar fate was met by a

five-year bond at 9 per cent and 100% for Skandinaviska Enskilda Banken via Credit Suisse First Boston which was bid around its 1% fees before the New York market slump and fell to a discount of 2%. The Canadian dollar market.

which saw an unusually high Less retail-oriented names amount of C\$885m in new paper

with the better-rated credits holding up well while issues for corporate and financial borrowers suffered somewhat.

Two issues for Canadian prov-nces, Saskatchewan via Wood Gundy and Alberta via Banque Paribas Capital Markets, saw good demand in the light of the market sinmp. Although there was some surprise in the market at the choice of Banque Paribas to lead the jumbo issue for Alberta - at C\$500m, the largest deal ever in the sector - the issue was generally well-received and expected to see good demand as a highly liquid issue coming from a reliable borrower. Demand from Europe was said to be steady, although the terms were apparently a little too tight for Canadian investors.

Dominique Jackson

Delamuraz enters row over Swiss share law

By John Wicks In Zurich MR JEAN-PASCAL Delamuraz

Switzerland's Minister for Eco-

nomic Affairs, has added his voice to the swelling criticism of limitations by Swiss compa-nies on the ownership of their registered shares.

In the past few months an increasing number of compa-nies bave amended their articles of association in respect of share registration, in most cases to ward off unfriendly takeover attempts.

The measures have come under fire from abroad, not least in connection with Swiss moves to acquire foreign com-panies. In Switzerland itself, some of the transactions have been attacked as arbitrary and contrary to the principles of

free stock market trading. Addressing the Association of Foreign Banks in Switzerland in Berne, Mr Delamuraz said that "the recent introduction of restrictions on the negotiability of certain listed equities, particularly registered shares, was not of nature to project a favourable image of Switzerland as a financial centre." He added that the idea of

reciprocity was an important oue.

Further criticism came from Mr Jean-Pierre Cuoni, head of Citibank's Swiss operation and the association's chairman. He expressed concern at the "insulation of Swiss joint-stock companles, the fact that in some cases management had set itself up in the role of a proprietor and the simultaneons

depriving of sharebolders of their powers, "Nobody should be surprised if foreign investors, who in good times have accounted for some 60 per cent of trading volume on Swiss stock mar-kets, become less interested in Swiss shares. The doldrums of the past months on Swiss mar-kets could be a pointer."

Dutch financial markets to get new watchdog

BY LAURA RAUN IN AMSTERDAM

a new bill.

as off-bourse dealings.

but now the self-regulatory pow-ers will be widened and legally embodied, guarding against changes in political winds in SUPERVISION over Dutch financial markets will be shifted to an independent body with wide pow-ers of self regulation and away from the Finance Ministry under future governments.

Disclosure rules for securities, a permit system for financial pro-The body, made up of represen-tatives from the financial indusfessionals and Information-ex change with foreign authorities try, will work in a similarl manare also covered in the hill. The rry, will work in a similari man-ner to the UK's Securities and investments Board and the US Securities & Exchange Commis-sion. It will govern the Amster-Dutch generally are willing to provide information in an attempt to combat international securities fraud but that respondam Stock Exchange, European sibility is underscored in the bill. Options Exchange, Amsterdam financial futures market as well This is in sbarp contrast to some other European countries which have frustrated US efforts

The bill, agreed by the Cabinet to trace cross-border insider trad-late on Friday, will replace the ing by withholding information. outdated "bourse law" of 1914 A separate bill to outlaw and an emergency law passed in 1985 to root out dubious shareinsider trading in the Nether-lands is currently pending in parpushing firms in Amsterdam. liament. MPs are seeking to put In the past, regulation was more teetb in it by making shared between the Finance Min-insider trading a crime regardless istry and the financial industry of whether profits are made.

Ankara mandate soon

BY JIM BODGENER IN ANKARA

ANKARA will decide by the end Burnham Lambert and Shearson of June whether to award a man-Lebmann. date to one of nine bank groups

Turkey's total military debt to the US totals \$2bn and most is at interest rates of between 14 and bidding for a scheme to convert \$1.5bn of US foreign military 18 per cent,

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Source: AIBO

sales debt into long-term bonds, say senior Turkish officials. Turkey is one of several EUROMARKET TURNOVER (Sm) Primary Market Straights 1,556.0 98.7 4,563.6 2,379.4 Conv 0 0 0.0 1.1 211.2 358 4 10 342.4 739.0 14,417 5 12,454 1 20,879 1 16,537.2 4.967 1 4.724, 4.660 \$ 4.626, 4.454 4 23,628 2,847.6 19,895 1 133 9 1 062 2 1 428.0 Cedel 9,858 9 9,664.2 26,899 9 20,216.5 26,259 7 20,211.1 29,474 9 25,043 1

look more attractive. County NatWest has been mandated for the latest of such financings by Equity & Law Home Loans. The £150m, seven-year facility is fully underwritten by National Westminster Bank,

Société Générale and the Sumilimits on such financings. tomo Bank. There is thus a perception that It carries a margin of 35 basis the market might be overcrow- points over London interbank ded with these facilities; after all, offered rates and a commitment there is a relatively limited group fee of 10 basis points. The facility of interested banks. This is revolves for four years and is despite the wide variations in extendible after that, subject to a their structure, their undoubted 2 basis point fee. credit quality - loan loss experi- Bankers say the Bankers say they detect a slow-

THE RAPIDLY expanding mar-ket in UK home loans is attract-been negligible, although it is ing many bankers in the syndi-cated loans market, yet returns compared with equiva-financings to support mortgage lenders are meeting resistance. Higher returns have been in the bank financing, although this struction, cables and systems may be partly due to the concern. It will have a five-year quiet summer in the market. But a significant number of deals is line to back up an existing US lent quality corporate lending. Higher returns have been a significant number of deals is line to back up an existing US needed to tempt in banks, and if they move still higher then secur-itised financings may begin to international market.

First Chicago has recently over five years for Abaco Invest-raised several large financings, ments, a subsidiary of British for instance. These include a and Commonwealth Holdings. \$1.5bn three-year transaction for Manufacturers Hanover raised a Baxter Travenol, a \$150m deal for facility for Wagon Finance from Zayre Corporation and a \$250m £50m to £75m.

package for Heller Financial. Bankers Trust International, Credit Suisse First Boston's Indosuez, the Mitsubishi Bank \$400m financing for First Inter-and Santo Spirito have been man-state was raised to \$500m before dated to raise a FFr600m the signing last week, making it (\$102m)five-year term loan for the largest internationally syndi-Alitalia, the Italian national air-cated credit for a US bank hold-line. The loan carries margins of 15 basis points for the first three In the UK, Barclays de Zoete years, rising to 17% basis points Wedd and Midland Montagn are for the last two. Front end fees raising £200m through a multiple range down from 12 basis points

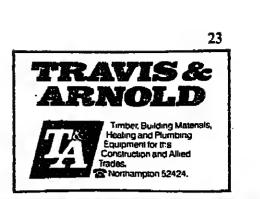
May. 1988

Federagrario. It is in three parts, a four-year credit with 18 months grace with margins of 121/2 basis points for two years and 18% basis points for the remainder, a two-year bullet with a 12¹/₄ margin and a one-year bullet with

the same margin. A financing for Sple-Batig-nolles being arranged by Société Générale was raised to \$200m from \$150m. In the Eurocommercial paper

market, Top Danmark, the Danish financial services company, has established a \$150m ECP programme arranged by Merrill Lynch International, with Swiss Bank Corporation International also acting as dealers.

Stephen Fidler



favoured military debtors selected for the novel interest relief scheme by the US. The Israeli Government has already decided in principle to revenue to the standard s Of the nine consortiums bidding for the Turkish debt, one is formed from Bankers Trust, Lazard Frères and Salomon Brothers, and others are led by Week to June 16, 1988 Citicorn, Merrill Lynch, Drexel

These Bonds have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States of America or to citizens or residents thereof. These Bonds having been sold, this announcement appears as a matter of record only. Lazard Brothers & Co., Limited and Barclays de

ing company

New Issue

UK home loans market begins to meet resistance

for FFr60m Still in Italy, ItaB bank is syn-dicating an Ecu55m credit for



Yamanouchi Pharmaceutical Co., Ltd. (Yamanouchi Seiyaku Kabushiki Kaisha) (Incorporated with limited liability under the Commercial Code of Japan)

U.S.\$300,000,000

37% PER CENT. NOTES DUE 1993 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF YAMANOUCHI PHARMACEUTICAL CO., LTD.

ISSUE PRICE 100 PER CENT.

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Goldman Sachs International Corp. Sumitomo Finance International

Crédit Lyonnais Dresdner Bank Aktiengesellschaft Mitsubishi Finance International Limited Morgan Grenfell & Co. Limited **Tokai International Limited** S. G. Warburg Securities **Barclays de Zoete Wedd Limited** Meiko Europe Limited Saitama Finance International Limited Universal (U.K.) Limited Wood Gundy Inc.

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BRITISH AIRWAYS

£100,000,000

10% per cent. Bonds due 2008

Issue Price: 99.147 per cent.

Lazard Brothers & Co., Limited

Barclays de Zoete Wedd Limited

20th June, 1988

INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Traders beat hasty retreat after a spectacular rally

IT WAS all going to be so nice. Central bankers and finance min-isters from the main industrial **US Treasury** yields

8

months

May 19,1988

Warmer and an and

ce: Technical Data Inte

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jumped two full points for its strongest gain since mid-January, and was yielding under 9 per cent

for the first time since April. Wednesday produced a text-book consolidation. Though the

Junn 16,1988

years

onal (Londor

countries were going to have a quiet and comfortable annual meeting in Toronto, with nothing much to talk about except how As it is, the meeting began yes-terday with financial markets

suddenly ratiled by the prospect of rising global interest rates. In the US markets, last week's swing in sentiment was extreme. The dollar and dollar-denominated securities were given a tre-mendous boost on Tuesday when the Commerca Department reported that the US merchan-

dise trade deficit narrowed in April – on its new seasonally adjusted basis – to \$9.9bn from \$11.7bn in March. The figure was not only low, it

was also low for all the right non-inflationary reasons. Exports declined, so there was less need to worry about overheating the manufacturing sector; hot imports declined faster, so aggre-gate demand was slowing. Here, at last, was evidence that the dolbook consolination. Inough the temptation to realise profits must have been strong, there was little selling and the long bond slipped just 15 basis points while stocks advanced a bit. It was on Thurs-day that everything fell apart and by the end of the week the whole spectacular rally might lar devaluation had set the stage for a lasting improvement in the

whole spectacular rally might never have occurred. Indeed, the The dollar rose sharply and the 30-year bond was down on the stock market, as if on cue, burst week and yielding 9.10 per cent. The market collapse was at through the 2100 level which has defeated the Dow Industrials all year. The Treasury long bond first baffling. Rising commodity prices, in part because of the

l week

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US MONEY MARKET RATES (%)

Last Friday

drought in the Prairie states, took their usual share of blame. Reports that Congress is consid-ering raising revenue from a new withholding tax on foreign holdworth at least half a-point off the long bond on Friday. But as this week begins, the markets' main prooccupation is that the Toronto

meeting will be faced with attempts to co-ordinate a rise in interest rates.

The markets woke np last week to the unpleasant thought that a stable dollar could be a mixed blessing. Overseas mone-tary anthorities have been anx-ious for some time about tha inflationary potential of current economic growth. But they have been hampered in raising domestic interest rates by the fragile condition of the dollar.

Now that the dollar appears to be firm, Japanese and West Ger-man policymakers will not want their currencies to devalue and risk higher import prices. As Sal-

ther rallies in the dollar."

This line of thought won adher-ents on Thursday, when data from Tokyo showed that the Japanese economy grew at the aston-ishing annualised rate of 11 per cent in tha first quarter after inflation adjustments, as if Japan were some resource-rich develop-ing country. has been selling dollars and slightly reducing domestic liquid

ity at the same time. This Tuesday, the Bundesbank in Frankfurt is expected - mar-ket conditions allowing - to raise interest rates on its securities-repurchase agreements by 25 basis points, from 3½ per cent to

nanced two hase-rate increases nomic indicators due for release recently, is believed to want ster-

omon Brothers put it last week: are predominantly concerned . Consumar price indax for

"The mild strengthening in the US dollar that followed tha trade report quickly revealed the policy biases among foreign monetary authorities which will limit fur-ther rallies in the dollar" the rallies in the dollar" that their economies will over-heat in a welter of price rises. In West Germany, the domestic economy did show hetter than expected growth but the prime concern is the weakness of the D-Mark in forelgn exchanges. Both West Germany and Japan have heen saddled with rising money supplies because of their dollar-support operations and may feel that now is the time to get things in order. According to market reports, the Bundesbank has heen selling dollars and

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Real Gross National Product for the first quarter, due on Thursday at 8.30am. This revi-sion of first-quarter economic growtb will probahly be uncbanged at 3.9 per cent, though some economists balieve it could be adjusted as high as 4.2 per cent or as low as 3.2 per cent.
 Personal income and con-

 Personal income and con-sumption for May, due on Friday at 10am. Income is expected to have risen by 0.5 per cent and outlays by 0.4 per cent.

James Buchan

3% per cent. And the Bank of England, which has counte- The following are the main eco-

market forecasts as surveyed on ling rates to go higher. The clamour for higher rates is Friday by Money Market Services not uniform. Japan and the UK of Redwood City, California:

CFTC ends freeze on new index contracts

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FT/AIBO INTERNATIONAL BOND SERVICE

SANWA BANK J & 02..... SOUTHWEST MRUNES 6% 98... SWISS BANK CORP 9% 90..... TEXACO CAPITAL 114, 94.....

Coffee, Sugar and Cocca Brchange and contracts based on two Japanese stock indices.

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Deborah Hargreaves

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APPROVAL by the Commodity Futures Trading Commission (CFTC) of two new stock index futures contracts planned by the Chicago Board of Trade (CBOT) on new index contracts imposed chip stocks on the New York Stock Exchange, are not expected to trade for several months Approving the new CBOT con-tracts. Ms Wendy Gramm, CFTC chairman, stressed the importo trade for several months

by the agency after October's stock market crash. Tha CFTC has recently hy the agency after October's to trade for several months chalman, stressed the impor-stock market crash. Around nine new stock index index index futures to Tba CFTC has recently futures contracts were on file at risk management. She acknowl-the CBOE 50-stock index futures to market crash. However, amid the rounding index futures, but said contracts developed as part of a criticism surrounding stock tha way to address this was 12-menth 12-month

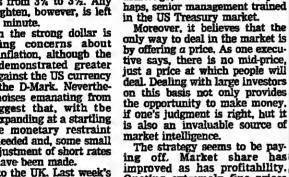
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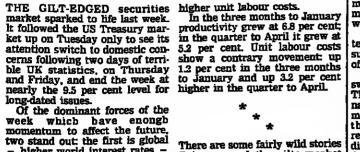
7.13 Fed Funds (weekly a 7.53 6.39 6.70 7.50 7.35 7.43 7.36 6.43 6.65 7.53 7.37 7.47 7.78 7.17 7.45 8.28 7.42 8.05 6.27 5.03 5.41 6.67 6.43 6.43 US BOND PRICES AND YIELDS (%) US DOLLAG STRAIGHTS ADR DANK 01, 91, 91. ALPENAL 194, 92. ALPENAL 194, 94 ALPENAL 194, 94 ALPENAL 194, 94 ALPENAL 194, 90 ALPENAL 194, 90 AUSTRAIAA 114, 90 BANK 0F TOKYO 81, 96 BANK 0F TOKYO 81, 97 BANK 0F TOKY Change 00 wit 1 week 4 wit. Fri, Yield 975 1815 1004 n/a n/a n/a 8.77 9.09 9.05 9.88 10.25 10.13 9.02 9.45 9.35 10.15 18.50 10.38 8.85 9.19 9.16 9.90 10.30 10.20 イマイをかる Seven-year Treasury 20-year Treasury New 10-year "A" Financia New "AA" Long utility ... New "AA" Long utility ... Source: Salomon Bros festimat Money supply: In the wesh ended Jone 6. HI increased by \$2.4he to \$773.5he NRI TOKYO BOND INDEX Average yield comber 1983 - 100 12 wis 26 wis Last week 16/6/88 07A 73 91 5W 144.06 4.52 144.21 143.45 139.44 BY HOVASCOTA 73 91 5W BN P B4 95 BY CAPTA 94, 90 BY CAPTA 94, 90 BY CAPTA 94, 90 BY CAPTAL 114, 92 ER COL HYDRO 114, 95 CAMPBELL SOUP 101 95 CAMPA 103, 88 CAMPA 103, 88 CAMPA 104, 90 CAMPA 104 CAMPA 4.27 4.85 4.81 4.32 5.31 6.39 144.75 145.94 147,43 138.18 144.07 145.01 144.59 144.74 146.15 137.85 142.56 142.98 144.40 140.16 140.30 141.50 134.57 138.83 139.99 Hunicipal Bonds 145.98 147,47 138.25 144,16 145,19 - Foreign st 20-years 5.03 4.97 4.82 5.16

Simon Holberton This announcement complies with the requirements of the Council of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limmed. It does not constitute on offer of, or invitation to the public to subscribe for or to purchase, any



seems to have been made. And so to the UK. Last week's releases simply confirmed the old does mean that Morgan Grenfell is seeing more of the business. But the experience of Lloyds and Merrill Lynch still looms large. Aggressive pricing has often ended in tears and a change story of huoyant demand and expenditure. The rise in average earnings and inflation (up from 3.3 per cent in January to 4.2 per cent last month) together with revised current account numbers only served to undermine the succeeds, however, then its strat-egy may well be one that others market.

The balance of inflation risks has probably shifted a notch in people watching. the negative direction. Higher average earnings and lower pro-ductivity have flowed through to



flying around the gilts market concerning Morgan Grenfell. What had been regarded as one of the sleepiest gilts operations has undergone something of a renaissance, hut stories of it having built np market share to the 10 per cent to 15 per cent level

are a little wide of the mark. Morgan Grenfell came close to pulling oot of the market almost a year ago hnt the October crash taught management that a fixed interest operation can earn real money. After retrenchments last summer, dealing and sales forces The dollar rose shar

Quoting extremely fine prices

in occupation. If Morgan Grenfeli

would copy. There are a lot of

hank sold up to \$4bn since late May to support the D-Mark to little or no avail. have been rebuilt. More importantly, perhaps, there has been a fundamental Interest rates have been high change in attitudes to trading.

Interest rate and

inflation pressures

dominate sentiment

on the agenda at Bundeshank hoard meetings recently. It is quite possible that the board has Since March, Morgan Grenfell no longer operates a "back book/ decided to tighten policy and tomorrow's "repo" could provide front book" operation. It now sees its future in trading and arhitrage, which reflects, pershort rates from 3% to 3%. Any move to tighten, bowever, is left to the last minute.

- higher world interest rates -

the second, related but essen-tially domestic - inflationary pressures in the UK. Some weeks ago the trend to higher interest rates was noted.

That trend now seems to he an inch away from being confirmed

by the West German and, possi-bly, the Japanese authorities. The Bundesbank is not happy

with domestic developments and the level of the D-Mark. It is con-

cerned about imported inflation and a pick-up in exports. The

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UK GILTS

in Japan the strong dollar is also raising concerns about imported inflation, although the yen had demonstrated greater strength against the US currency than has the D-Mark. Neverthe less, the noises emanating from Tokyo soggest that, with the economy expanding at a startling rate, some monetary restraint might be needed and, some small upward adjustment of short rates



Kymmene Corporation (Incorporated with limited liability in the Republic of Finland)

Source: Nontura Research Institute

Introduction of the Unrestricted Shares to The Stock Exchange in London

Sponsored by

Merrill Lynch Limited

Union Bank of Finland Ltd

Application has been made to the Council of The Stock Exchange for admission to the official list of all the unrestricted shares of Kymmenc Corporation which are listed on the Helsinki Stock Exchange. The following table sets out the share capital of Kymmene Corporation:

									Issued and Fully Paid
Unrestricted shares of FIM 20 par value		 ••	 		 	-	 		11,658,536
Restricted shares of FIM 20 par value	~	 	 	••	 		 ••	••	50,341,464

Listing Particulars relating to Kymmene Corporation are available in the statistical service of Extel Financial Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 22nd June. 1988 from the Company Announcements Office. The Stock Exchange. London EC2P 2BT and up to and including 4th July. 1988 from:

> **Merrill Lynch Limited Ropemaker** Place 25 Ropemaker Street London EC2Y 9LY

Union Bank of Finland Ltd London Branch 46 Cannon Street London EC4N 6JJ

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

20th June, 1988

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14

INTERNATIONAL CAPITAL MARKETS

Icahn faces the masses in Texaco's backyard

BY JAMES BUCHAN IN TULSA, OKLAHOMA

MR JAMES KINNEAR and Mr station operators as well as other Texaco for his own short-term who received a standing ovation have been owned by KKR were from the packed meeting. sold to an unknown buyer. struggia for control of Texaco, both claimed victory on Friday in a crucial vote of the shareholders

of the third-largest US oil company.

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However, there was no doubt who was the clear favourits among the shareholders present

"But if yon have an over-whelming desire to be loved, you don't come to one of these things. Abont 1,000 sbareholders pany. crammed into the ballroom of the

Tulsa Westin Hotel while hun-

Mr Icahn, a New York takeover The results of the poll, the larg-

specialist who owns 14.8 per cent est taken in a proxy contest, could take three to four weeks to of Texaco, was seeking five board seats in an attempt to launch a \$14.22bn takeover of the oil combe published, said Mr DeCrane.

Mr Icahn also claimed victory. Texaco officials, who have suf-fered through four years of unre-block of 12m shares bad been the heart of the US oil industry. "I know why they give three points for home-court advan-tage," said a rueful Mr Icahn after more than three bours of roasting hy a partisan concerner. tage," said a rueful Mr Icahn tive, and Mr Al DeCrane, its shares and 200,000 sharehold- ment firm, has been the object of ers-for their own list of directors. blandishmant from both sides. "Our advisers tell us that we Last Tuesday, the fate of this sioners, whulesalers and petrol Icahn of attempting to break up

Sorres S US DOLLARS

sold to an unknown buyer. "If the block is against us, we'll definitely lose," Mr Icahn said. Looking dated at his hostile reception, Mr Icahn complained that Transported the meet that Texaco had packed the meet-ing and warned that a defeat for

his nominees would be a disaster for shareholders' rights. "If we lose this one, it's a great setback for corporate government," he said. "This might be tha last

proxy fight." Mr Bill Linn, a retired Texaco employee from Austin, Texas, received an ovation when be said: "Giving the company to Mr Icahn would be like giving your Stradivarius to a gorilla."

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NEW INTERNATIONAL BOND ISSUES

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Kymmene debuts in London

By Maggie Urry in London

TRADING in the shares of Kymmene, the leading Finnish forest products group, starts today on the London Stock Exchange. Only the unres-tricted shares - those which can be held by non-Finnish nationals - are being intro-duced to the London market.

Kymmena has 50.3m restricted and 11.7m narestricted shares in issue. The unrestricted shares are not entitled to exercise more than one-fourth of the votes represented by the restricted shares.

It is thought that gaining a London listing for its shares is part of Kynnmene's strategy to expand its international activities. It already has production facilities in the UK, France and

West Germany. Kymmene has transformed itself over the last three years, focusing on its forest product activities.

Rauma-Repola plans shipyard layoffs

matal and forest industries group, has announced drastic cuts at its shipbuilding andmarine technology division,

1.19 16-

BY RODERICK ORAM IN NEW YORK INTERMEDICS, a leading US year on revenues of \$193.3m. court verdict soon on the dam-INTERMEDICS, a second series and other medical equipment, has agreed to be acquired by Sulzer Brothers of Switzerland for \$43 a share, or some \$800m. The offer is conditional on a majority of the Intermedics' shares and warrants on a fully diluted basis being offered by shareholders. Company execu-tives and directors own some 20 be reen of the equity. The offer is conditional on a fully shareholders. Company execu-tives and directors own some 20 be reen of the equity. The offer is conditional on a fully shareholders. Company execu-tives and directors own some 20 be reen of the equity. The offer is conditional on a fully shareholders. Company execu-tives and directors own some 20 be recent of the equity. The offer is conditional on a fully shareholders. Company execu-tives and directors own some 20 be recent of the equity. The offer is conditional on a fully shareholders. Company execu-tives and directors own some 20 be recent of the equity. The termination of the equity termination of the equity. The termination of the equity termination of the equity. The termination of the equity termination of the equity. The termination of the equity termination of the equity termination of the equity termination of the equity. The termination of the equity te

Husky Oil expands with

BY ROBERT GIBBENS IN MONTREAL

La Générale

sells BFr5bn

Sofina stake

on IBM By Louise Kehoe in San Francisco

COMPAQ COMPUTER of the US will today launch an aggressive bid for leadership in the husiness personal computer market by introducing two new products which chal-lenge IBM's Personal System/2

computers. Compaq claims that its new machines offer higher performance at lower prices than equivalent IBM products. The company also lays claim to domination of US sales of up market personal computers with 80 per cent of sales made through computer dealers. But the chance to better

arch-rival IBM with new higher performance machines is irresistible. Compaq's goal is to shed its image of follower to become the leader in the personal computer industry.

Following its strategy of beating IBM to market with the latest microprocessor technology, Compaq will launch a new high performance 32-hit personal computer which employs a faster 25MHz version of the Intel 386 microprocessor. The company will also unveil a "business workhorse" personal computer built around a lower cost version of the Intel chip.

With its new high perfor-mance Deskpro 386/25, Compag claims a 60 per cent per-formance advantage over the recently announced IBM Model

This announcement appears as a matter of record only.

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RAUMA-REPOLA, the Finnish with 600 of the 4,400 employ-ees to lose their jobs by the end of this year. Shipbuilding operations will be concen-trated at the Rauma yard.

HUSKY OIL, the western Cana- later it will buy the remaining que has sold 22.6 per cent of hold-dian oil and gas group controlled minority shares on the same ing company Solina to Union jointly by Hong Kong entrepre- terms. neur Mr Li Kashing and North neur Mr Li Ka-shing and Nova, Canterra is a big gas and sulthe Alberta energy group, is buy-ing all the shares of Canterra Energy, a western Canada energy pbur producer in western Can-ada, and was formerly Aquitaine Company of Canada, owned by the French Elf group, before being acquired by Canada Devel-opment Corporation early in the 1980s. CDC later evolved into group now 51 per cent owned by Polysar Energy and Chemical. This is a sequel to last week's aight-month-long C\$2hn (U\$\$165.3m) takeover of Polysar's Polysar. petro-chemical assets by Nova.

Canterra Energy takeover

Husky will make its move in three steps, and when Canterra has been absorbed may try to bid production. for Texaco Canada.

shareholder, agencies report from Brussels. The BFr5bn (\$136.6m) sale, on which La Générale said it made a considerable capital gain, repre-sents virtually all of its 25.25 per cent direct stake in Sofina. To ensure their long-standing

Canterra has 15 per cent of the co-operation continued, La Gén-Terra Nova oilfield off the New-erale and Sofina said they had foundland coast, which is almost agreed in principle to set up a certainly the first field to go into joint company that would hold stakes in Tractebel and other energy companies.

JUNE 1988

It has C\$1.6bn in debt. but It has C\$1.60n in debt, out First, Husky will buy 51 per when offset by its significant cent of Canterra from Polyser, reserves this does not worry Mr and then a further 12 per cent Arthur Price, Husky president. from Nova for a total C\$375m or \$2.85 a share. It already owns 8 per cent, and largest energy groups in Canada. It already owns 8 per cent, and largest energy groups in Canada.

Sulzer to buy pacemaker group Compaq in new assault

U.S. \$300,000,000

This announcement appears as a matter of record only.

STORA°

Stora Finansförvaltning AB

Guaranteed by

Stora Kopparbergs Bergslags AB

Revolving Credit Facility

Arranger **Credit Suisse First Boston Limited**

Co-Lead Managers

Amsterdam-Rotterdam Bank N.V.

Commerzbank Den Danske Bank

Generale Bank

PKBanken

Swiss Bank Corporation

Barclays Bank PLC

The Daiwa Bank, Limited

Kansallis Banking Group

National Westminster Bank PLC Swedbank Union Bank of Switzerland

Banque Nationale de Paris

Deutsche Bank Luxembourg S.A.

Credit Suisse

Co-Managers

Crédit Lyonnais Sverige

Den norske Creditbank Sweden

Svenska Handelsbanken Gronp

The Royal Bank of Canada

Facility Agent **Credit Suisse First Boston Limited**

Swingline Agent **Citicorp Investment Bank Limited**

The Mutual Benefit Life Insurance Company and

Mutual Benefit Funding, Inc. US\$ 100,000,000 **Multiple Option Financing Facility**

Arranged by:

Bank of America International Limited

Managed by:

Canadian Imperial Bank of Commerce

Crédit Suisse

Sanwa Bank California

Cayman Island Branch Deutsche Bank AG New York Branch The Toronto-Dominion Bank

Provided by:

Bank of America NT&SA Crédit Lyonnais Cayman Island Branch Deutsche Bank AG New York Branch The Toronto-Dominion Bank Canadian Imperial Bank of Commerce Crédit Suisse

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Crédit Lyonnais

Facility, Tender and Swing Line Agent:

Bank of America International Limited

Bank of America



UK COMPANY NEWS

BAT to appeal against ruling on Farmers bid

on these grounds.

Berkeley surges to near £18m

Anglia. Earnings advanced 11p to 28.2p

BY PHILIP COGGAN

26

Industries, the tobacco and insur-ance group, is set to appeal against a decision by the Califor-nian Department of Insurance blocking its \$4.5bn bid for Farm-

ers, the US insurance company. Ms Roxani Gillespie, the insur-ance commissioner for California, late last week denied permission for BAT to acquire Farmers' because the UK group was par-tially owned and controlled by governmental entities. For the purposes of the ruling, "govern-mental entities" appears to include the pension funds of UK nationalised industries.

MORE THAN doubled profit was

achieved by the Berkeley Group in the year ended April 30 1988. All the increase in operating profit came from the building of residental homes, as there was no

contribution fron commerial

developments. Turnover of the group shot up

from 552.92m to £92m and pre-tax profit from £8.55m to £17.7m. Ber-keley has expanded from its Sur-

rey hase to Sussex. London,

Hampshire, Kent and more

BATUS, the US arm of BAT states where BAT needs to get tion". It intends to take legal Industries, the tobacco and insur-ance group, is set to appeal but it is seen as the most impor-BAT claims that if the same tant, since it is the state in which Farmers has its headquarters. The ruling came as a short Farmers has its headquarters. The ruling came as a shock to companies doing business in BAT which had obviously been California, s large number of expecting to win approval. Some groups, including Farmers itself, observers had been expecting Ms would be disqualified.

expecting to win approval. Some observers had been expecting Ms Gillespie to block the bid because of BAT's tobacco interests, or its Farmers howaver welcome

the ruling. Its chairman and chief executiva. Mr Leo E Denlea, Junior, said: "This is s signifilinks with South Africa; no-one seems to have expected a ruling on these grounds, Junior, said: "I'llis is 8 signif-BAT said it had satisfied all cant setback to BATUS's the regulatory requirements unwanted, hostile takeover except for "one technical issue, to attempt, and we feel stroogly which the Department applied an that BATUS will face difficulty in

California is only one of nine extremely narrow interpreta- other states.

recently, the Midlands and East for the future and the group's Anglia.

Philip Coggan sets the scene for the start of national commercial radio **Bentley's**

rejects £5.5m bid

Eentley's of Piccadilly, the res-taurant chain, yesterday dis-missed as "totally unacceptable" a 25.5m all-paper offer from Leisure Investments, the already jostling for position in preparation for 1990, when the first national commercial radio nent centre and snooker chain group.

The Bentley's board said thet it had been in friendly and confidential discussions

Bentley's shares used to be traded under the Stock Exchange's Rule 535 but that facility has since been barred by the Stock Exchange.

LI also launched an offer for Theme Holdings, the restanrant and leisure group, on Friday.

The recent results round illus-trated how the few listed radio stations are prospering; and, as shown hy Red Rose's recently amounced merger with the Miss World group, the stations are confident in their ability to expand. For years of course, radio was

the exclusive preserve of the BBC. After years in which "pirate" stations had competed illegally with the Corporation, the airwaves were opened up in the 1970s under the auspices of the Independent Broadcasting Anthority.

(NCR) channel comes up for auc-

Anthority. Until recently, the 49 stations which the IBA established have struggled to make ends meet. Their obligation to provide a diversity of programming restricted their ability to target the listeners that advertisers required. And the sheer fragmen-tedness of the system also made tedness of the system also made them cumbersome for advertisers to deal with.

Debenham Tewson plans German/Dutch venture

PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

Debenham Tewson and Chin- many. The plan is that nocks, the largest of the quoted Debenham Tewson and Zadelhoff will offer their services to each commercial property surveyors, has announced an association other's clients. Although the association is a agreement with German and Although the association is a Dutch companies that should legal agreement, it does not have a financial element. Debenham Tewson said, however, that the agreement could lead on to fursubstantially increase its continental coverage of business. The agreement is with Zadel-hoff, which has offices through-out the Netherlands and Ger-

Aberfoyle profits fall to £1.87m

An excellent performance in auto electrical failed to offset unsatisfactory results in textiles and farming, leaving pre-tax profit at Aberfoyle Holdings down from £2.41m to £1.87m in 1987. Turnover fell to £7.09m (£7.93m) and profit before Interest to £1.88m (£2.31m). Earnings were 2.33p (2.85p) per share. For the current year the

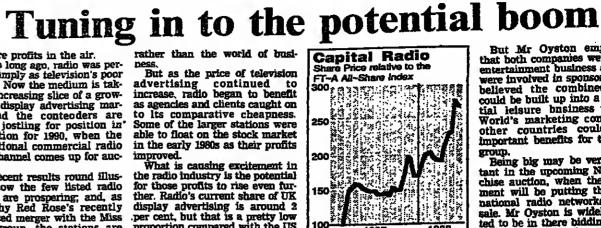
There are profits in the air. Not so long ago, radio was per-ceived simply as television's poor relation. Now the medium is tak-ing an increasing slice of a grow-ing UK display advertising mar-atter than the way-But as the price of television advertising continued to increase, radio began to benefit as agencies and clients caught on to its comparative cheapness. Some of the larger stations were 300 250 Some of the larger stations were able to float on the stock market in the early 1980s as their profits improved. 200

What is causing excitement in the radio industry is the potential for those profits to rise even fur-ther. Radio's current share of UK display advertising is around 2

display advertising is around 2 .per cent, but that is a pretty low proportion compared with the US (10 per cent), Australia (9 per cent) and Canada (13 per cent). Last year, advertising on com-mercial radio rose by 25 per cent to nearly £100m - so if radio could increase its share of the market to 4 per cent, that would bring another £100m into the Liverpool-based announced an increase in interim pre-tax profits from £72,000 to £308,000; Piccadilly Radio, the Manchester hased station, announced more than doubled hring another £100m into the interim pre-tax profits of £537,000;

ning another Lioun into the interim pre-tax promis of ESS/A005, radio stations, even assuming Capital Radio also donbled that overall spending on advertis-ing spending remained constant. Improving profits gives compa-Radio stations pay a charge mies the confidence to diversify, called the "secondary rental", Capital recently established an which is related to their profits, independent television produc-to the IBA. But otherwise, the tion company. But the most striwhich is related to their profits, independent television produc-to the IBA. But otherwise, the tion company. But the most stri-relationship of their costs to their king was this month's agreed revenues is limited. The cost of merger between Red Rose Radio transmitting the standard fare of and the Miss World Group. disc jockeys, phone-ins and some Red Rose runs three radio sta-local news is metty chest and time in Lancethica Welce and disc jockeys, phone-ins and some Red Rose runs three radio sta-local news is pretty cheap, and tions in Lancashire, Wales and radio does not suffer from the Leeds and is best known for its kind of archaic labour practices chairman, Mr Owen Oyston, the

to deal with. It was not an industry which seemed to attract experienced entrepreneurs. Capital Radio, for example, tended to pack its board with leading lights of the media



station.

But Mr Oyston emphasised that both companies were in tha entertainment business and both were involved in sponsorship. He believed the combined group could be built up into a substan-tial leisure business - Miss World's marketing contacts in other countries could bring other countries could bring important benefits for the radio

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group. Being big may be very impor-tant in the upcoming NCR fran-chise auction, when the govern-ment will be putting three new national radio networks up for sale. Mr Oyston is widely expec-ted to be in there bidding but he is also expected to face stiff com-petition from the likes of Mr Richard Branson's Virgin Group and Mr Michael Green's Carlton

Communications. Capital Radio, which is also expected to be in the running for s national franchise, has acquired minority stakes in about 13 other independent local radio stations. Even if it falls to win one of the national fran-chises, it will be in s strong position to offer networked pro-grammes to whoever does take the prizes.

There are, of course, some cyn-ics who doubt that there will be enough advertising available for three national stations, plus the existing local stations, plus the community radio stations that will also join the airwaves in the 1990s. But compared with the early days of meagre revenues the radio stations are currently walking on air.

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announce-ments except when the forthcoming board meetings (indicated thus ") have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

Date	Announce- ment last year	Date	Annpunter ment last year
 Argyfi Group	Final 60	Mercury Asstbure 30	Final due
	Final 8.6	Mercury Asstbure 34	Final 8.3
	Final 8.6	Mercury and Asst	Final 4.5
	Final 3.5	Mercury 21	Final 4.65
	Final 3.5	Meyor Int Asst	Final 2.465
	Final 3.6	Read Essentiation of the	Final 2.465
	Final 3.6	Read Essentiation of the	Final 2.465
	Final 3.6	Sound Differentiation 25	Final 2.465
	Final 3.6	Steed & Dimparished 25	Final 2.7

ntisement is issued in compliance with the Regulations of the Council of The Stock Exchange, it does not or on to any person to subscribe for or pumbling any shares. Application has been inside to the Council of J a for the grant of permission to deal in the whole of the issued eterse capital of the Councel or the United Martist, it is emphasized that no coolication has been made for these expands to be admitted to listing to the Council of The Stock gauge in the Unlined The Stock V admitt



St George, the joint venture with Speybawk, more than dou-bled its profits to £2.28m, and has retailing group which has a substantial stake in Cadbury Schweppes, had offered £40m for the store. However, Sir Ralph did say s £27m development programme made up of 17 sites to be built over the next two years. Until eight months ago the company was huilding luxury homes on that the group had received a few approaches from willing huyers in recent years. two sites; now it was operating in the total housing market, build-General Cinema unavailable for comment. was ing homes from £75,000 to over £400,000.

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TOWARDS A SINGLE

EUROPH

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FINANCIAL TIMES



turnover of £3.63m and operating profits of £850,000.

uted profits of £1.18m (£517,000).

There was net inte

with a number of interested parties, including LI, at a much higher level than the Sp per share bid.

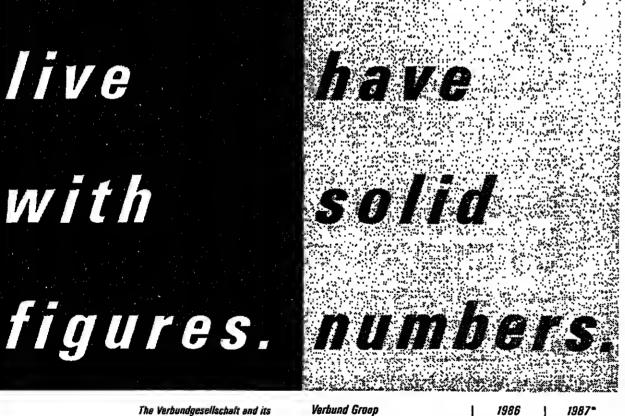
Harvey Nichols sale looks unlikely

By Philip Coggan

Anglia. Earnings advanced 11p to 28.2p while the dividend is lifted 1p to 3.5p on capital increased by the prudent policy. The final is 2.5p. Mr James Farrer, chairman, said forward sales still continued at record levels, despite his ear-lier reservations concerning the impact of last October's market He had considerable optimism A sale by the Burton retail group of its Knightsbridge-based Harvey Nichols depart-ment store looks unlikely after a statement from Sir Ralph Halpern, the chaiman of Burof £771,000 (paid £528,000) and joint venture companies contrib-

ton, yesterday. He refused to confirm or deny rumours that General na, the US soft drinks and

with



The Verbundgesellschaft and its subsidiaries produce and distribute approximately 50 par cent of Austria's Sele electric power needs. More than 80 par cent of this is hydroelectric 8ala Capi In 1987 we sapplied a total of 28.8 bn kilowatt hours. In the same Inve year the 1214 employees of the parent Cash company Verbundgesellschaft Grou alone ge nerated a cash flow of A.Sch. 1.65 bn with a balance sheet total ef A.Sch. 34.6 bn. Hydroelectric Empl power IS the energy of the future.

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Austrian	Schillings
122 ba	123 bn
111 bn	114 bn
3.8 bn	2.7 bn
4.2 bn	4.9 bn
0.9 bn	1.6 bn
5966	5961
	Austrian 122 ba 111 ba 3.8 ba 4.2 ba 0.9 ba

*preliminary figures

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Notes due 2005		June. 17	June. 16	June. 15	June 14	June 13	June 10	l High	988 Low	Since Car High	upilation Low
Notice is hereby given that for the interest period 20th June 1988 to	Government Secs	89.35	89.85	90.24	90.03	89.80	89.89	91.43	86.97	127.4	49.15
20th September 1988 the interest	Fixed interest		98.48	98.36	98.20	98.1S	98.12	98.67	94.14	105.4	50.53
rate has been fixed at 7 %%. inter-	Ordinary	1472.6	1481.6	1485.6	1482.7	1458.6	1468.2	1485.6	1349.0	1926.2	49.4
est payable on 20th September 1988 will amount to US\$198.06	Gold Mines	215.5	221.2	221.8	221.2	217.2	228.6	312.5	195,4	734.7	43.3
per USSI0.000 Note.	FT-Act All Share	956.27	962.26	%5.71	963.35	950.57	955.97	965.71	870.19	1238.57	61.92
Agent Bank:	FT-SE 100	1850.1	1861.9	1869.3	1866.2	1838.8	1849.9	1869.3	1694.3	2443.4	986.9

directors were optimistic. They expected a substantial improvement in local profitability from the Zimbabwean subsidiaries, based on operating results so far, and said prospects for the remainder of the year were encouraging. It was impossible to form a

dividend policy as the question of status of the Zimbabwean companies was not resolved.

WB Industries losses rise to £74,871

WB Industries, maker of springs and pressings and sup-plier of computer services, has seen its pre-tax losses increase by £797 to £74,871 for the year to end-December 1987. Turnover was virtually static at £4.44m, compared with 1986'a £4.37m. Tax rose to £56,000 (£7,000).

As in the previous year, there is no dividend.

Cranswick Mill suffers

downturn

Cranswick Mill Group, maker of animal feed, marketer of livestock and grain marchant, suffered a fall in 1967-88pre -tax profits from £882,000 to £653,000, in spite of turnover ahead at £53.12m, against £42.19m.

After tax of £230,000 (£308,000) earnings per share dropped from 10.3p to 7.6p. The directors of this USM company recommend a final divi-dend of 3.7p for an unchanged 5.55p total. They said the current year

had seen a halt to the fail in pig prices and more recently a slight improvement. Howev-er, it was to early to assume that in the short term, pig prices would be restored to a level would be restored to a level providing pig producers with a satisfactory return. Pig markating had com-menced strongly and continoed growthwas anticipated. Pig feed sales in the first two

months had been in line with

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target

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> **Capel-Cure Myers** 65 Holborn Viaduct London EC1A 2EU A member of the ANZ Group

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20 June, 1988

Issued and to be

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This notice is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an This house is equivalent on compliance with the requirements of the Control The Stock Exchange, it does not constitute an offer or invitation to any person to subscribe for or purchase any shares in the Company. Application has been made to the Council of The Stock Exchange for the whole of the issued ordinary share capital of jackson Group Pic to be admitted to the Official List. It is expected that admission to the Official List will become effective and that dealings will commence on 23rd june, 1988.

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The principal activities of the Group are civil engineering, building and the development and construction of commercial, industrial and residential property. The Group also provides specialist engineering supplies and services.

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Premier Brands

Smash and Cadbury's Snack?

Wrong. It is the same company that makes Marvel dried milk, Typhoo tea, Chivers jelly and Hartley's jam, to say nothing of

Roh Roy sardines, Pickerings creamed sago pudding and a host of own-label products for super-

Although one of Britain's big-

Although one of Bruain's one-yzest food manufacturers - turn-over of £315m in 1987 is set to nudge £400m this year - the Bir-mingham-based Premier Brands has a low profile, mainly because

arena. A spate of 10 acquisitions

by the company over the last 18 months, combined with the pros-

pect of a flotation next year and the stock market's continuing

ssion with hrands, is prompt

it is an unquoted company.

Cadbury's?

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MANAGEMENT

Employee participation

How to avoid the pitfalls

BY MICHAEL SKAPINKER

WHY DO employees pass up the perceived as less important than tional leaders send mixed mes-chance to participate more fully daily operations." sages about their commitment to in the running of their compachance to participate more fully daily operations." in the running of their compa- • The subjects under discussion nies?

tion schemes and quality circles ested in matters which affect eventually fizzle out due to lack their own day-to-day jobs. of interest. • The company's other human of interest

Jean Neumann of the Tavis-Jean recimann of the lavis- resources poincies give the lie to tock institute of Human Rela- the notion that the organisation tions in London says that a values its employees. If staff feel review of published case studies they are badly treated or have to on the subject reveals that the work in dirty surroundings, they employees who choose not to par- are unlikely to be enthusiastic ticipate vastly outnumber those about employee participation. who do.

"Progressive managers, aca- not accord with the way the cor-demics, politicians and trade porate hierarchy operates. This is unionists consider some form of related to the first point. In the minimum solution in the first point. In the participation essential for eco- sort of organisation where staft nomic progress, political equity are rewarded for doing what they and human advancement," she are told, they are likely to hold says in a paper which will be hack when suddenly asked to published next year. "But the participate. "To (participate) human beings in those systems requires breaking through all one frequently choose not to partici-has learned about how to survive

ners alike assume that people will welcome the opportunity to participate once management gets out of the way, hut this is not always the case." Some employees avoid partici-

pative structures entirely by not furning up to meetings. "Other people go through the motions of

Neumann's paper was distributed to senior managers from industry and the public sector at a Tavistock seminar on employee participation earlier this month. She told the seminar that some

fail because they are poorly thought out and badly designed. The reasons why they do so, she said, include the following: The participation scheme has no effect on the way in which decisions are made in the organisation. There is little point in

are too distant from the employ-Although some attempts to ees' own work. Although employinvolve staff have been success- ees do occasionally want to disful, many more team briefings, cuss the company's strategic consultative committees, sugges direction, they are far more inter-tion schemes and quality circles ested in matters which affect

> resources policies give the lie to The idea of participation does

'Asking the powerless to empower others does not make sense'

as a subordinate," said Neumann requires talking back to the Relations between labour and management are seen as adversarial. If employees have a union which has won concessions for them in the past, they might

Those who are going to lead regard the participative forum as participation groups need to be

an attempt to undermine that union or its shopfloor representatives. The participative effort threatpointed ont that middle manag-

schemes be made to work? Neumann and her Tavistock

encouraging employees to partici- • The commitment to the partic- between managers and workers, pate if their suggestions and ipation scheme has to be seen to the easier it will be for subordipate if their suggestions and ipation scheme has to be seen to inderstand that partici-recommendations are simply come from the top. Chief execu-ignored, "As long as the real deci- tives need to make it clear that pation pleases bosses and the pation pleases bosses and the participation scheme is easier it will be to come to terms in attimade via the chain-of-command, scheme as vital to the success of with the required chat the participative effort will be the organisation. "If organisa- tude and behaviour."

ing, then they can expect mixed responses," said Neumann.

27

• The participation programme must be hacked up hy other aspects of personnel policy. For example, performance appraisal for managers should take

account of the extent to which they have encouraged participa-tion. "Reinforcement via the mechanisms associeted with recruitment, selection, training, development, performance eppraisal, compensation and sanctions communicates that the organisation takes participation

 Middle and line management must be involved in the design of the participation scheme. It is vital that they have "control over decisions which affect them as a prerequisite to their being able to use participative decision-making with subordinates," Neumann

says. "Indeed, once top management sets the direction for a participa-tive scheme, the relevant unit leadership ought to shape the details of the scheme for their unit. Participating in making the decisions surrounding an as a subordinate," said Neumann. impending change increases com-"Participative decision-making mitment to that change. Asking the powerless to empower others does not make sense. Middle managers and supervisors are themselves subordinates with

whom participative decision-mak-ing must be used."

trained for the task The parameters of the particination scheme need to be carefully laid out so that employees do not have nnrealistic hopes

about what can be achieved. "Evidence exists that allowing involvement in decisions over which subordinates genuinely to not and cannot exercise control may be just as damaging as no participation at all," Neumann

If employees sense that both So how can participation the company and their immedi-chemes be made to work? ate superiors are committed to the scheme, they are more likely colleagues, along with the semi-nar participants, made the follow-ing points: to shed their reservations about participating. As Neumann says, "The more dialogue there is with the required changes in etti-

HERE'S a question. Who makes had fallen to 26.6m, representing ity as we can within the agreed Cadbury's Drinking Chocolate, a pairy 2.1 per cent return on plan, to give them a sense of Cedhury's Fingers, Cadhury's sales of f311.1m. Cadbury started motivation and commitment." looking for a buyer. Allied Lyons and Ranks Hovis Typically for a huy-out Pre-Allied Lyons and Ranks Hovis mier's nosurge in profit and cash McDougall were ultimately (and flow has so far reflected dramatic unsuccessfully) to enter the hid-improvements in cost and asset ding, hat according to Paul control rather than expansion. So ding, hat according to rath control rather than expansion by Judge, then planning director at the question is how the momen-Cadbury Schweppes and now turn is to be sustained. Where is Premier's 39-year-old chairman, the growth potential in a seem-there was initially little interest ingly uninspiring range of jams in the business.

"The brands themselves may tea and taploca, sardines and have been strong, but that in semolina? Is Premier just milking itself gave no promise of value the same cash cow with a bigger

itself gave no promise of value intersecting and the shown to be profitable. To those looking at the numbers, they did not look particularly profitable. But we hucket? static. Within that market, how-ever, there are changes in taskes and trends, and the food manu-facturer's skill is in using its

chocolate drink, and Typhoo One

Cup, a brew-in-the-cup tea bag. Both were launched into an

apiece last year.

things," he acknowledges.

(Marvel, Coffee Compliment and the Cadbury chocolate drinks), foods (mainly Cadbury's hiscuits mature and cash generating, and others which, if they have benefit from marketing. "Taploca pudding may be mature, but it generates money

Licence

Most brand names were bought outright, hut in Cadbury's case Premier negotiated a renewable licence to use the name on nonconfectionery products for 20 years. Premier is allowed to launch new biscuits and beverages under the Cadbury's brand provided they meet Cadhury Schweppes's standards of quality and presentation. In 1987, its first full year of

independence, Premier's profits of £24.9m represented a return of 7.9 per cent on sales of £315m, a margin well up to the industry average. Pre-tax profits were £18m compared with £9.2m in

But this curious animal is now thought we could get efficiency being thrust into the public savings and achieve something with a cultural change." The new Premier Brands was organised into four divisions: tea brand assets to exploit them. (including Typhoo and Fresh Brew), heverage and whiteners "Every company needs prod-ucts at different stages of their life cycle, some of which are

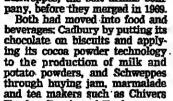
Now for the next test

When the cost cutting is over where does a food manufacturer in static markets look for growth? Richard Tomkins reports

ing analysts to ask where Preand Smash), and Chivers Hartley (preserves, jellies, and canned fruit and vegetables). More pertinently, is the company's performance since becom-ing independent - profits douhled in 1987 - a consequence of

cost cutting or has it established a momentum to huild on its macrativa, but mature activities? The company was formed in May 1986 following a £97m man-

ment huy-out of the food and heverage division of Cadhury Schweppes - the biggest buy-out vet in the UK food manufacturing industry. But its origins lie further back, in the diversification policies pursued by Cadbury, the confectionery maker, and Schweppes, the soft drinks com-



Hartley, Rose's and Typhoo. A policy review in the 1977, however, led to a change of direction for the merged group. Cad-bury Schweppes decided to concentrate on the international

expansion of its core confection-ery and soft drink brands. Unloved and neglected, the food and heverage division

1986 and £7.5m in 1985. Partly this reflects the intro-

duction of tough planning and hudgets. "In a large company there tends to be a lot of games-manship between the divisions and head office, and it is very difficult for people at the centre to challenge the individual divi-

Paul Judge: different acquisitions serve different ourposes

poration and Ludwig Schwartz, respectively the higgest tea packintrinsic differences, will

for virtually no effort. You need products like that to fund the time Food Products and Picker-ings Foods have complemented preserves and canned food operations, and last February it development and marketing of the next generation of products." bought the world-wide rights to As examples of the new genera-tion, he cites Cadhury's Choco-late Break, a just-add-water hot the Allinson brand name on hiscuits and breakfast cereals.

Purposes

The different acquisitions serve apparently stagnant marketdifferent purposes. In teas, they place, but are now Premier's fast-est-growing products with volhave taken Premier to the posi-tion where it is challenging Brooke Bond for market leaderuma increases of 40 per cent ship. The Newtime acquisition has brought the company cereal Still, product launches are a slow and painful business. Judge says One Cup and Chocolate manufacturing capacity, provid-ing an interesting opportunity to exploit the Allinson brand. Pick-Break have taken three years to establish at a cost of nearly \$20m. erings is a neat fit with Chivers You don't do that for many Hartley, and British Fish Canners takes the company into a

With cost savings helping to produce a cash flow running well ahead of forecasts. Premier has new and expanding market. Historically weak outside the UK, Premier is also pushing exports. The Jersey Trading Cor-poration and Lndwig Schwartz therefore embarked on the second plank of its strategy: growth by acquisition. Some £70m has acquisitions have given it a foot-hold on the Continent, while the already been spent on strength-ening its hand in areas where it is not already market leader. licence to the Cadbury's brand Unloved and neglected, the involved in the husiness that we is not already market leader. has given it an unusual opportu-food and heverage division can challenge the divisional fig-became little more than a cash ures. But once the hudget is bought since November 1986: marketing spend of Cadhury cow funding mainstream busi-nesses. By 1985 trading profits ers as much operational author-company and Ridgways, all in launched in the portheast of the

and quotes direct

from Government

Nobles?

Maple leafs?

ministers.

speciality teas; the London Herb US last year, are apparently and Spice Company, in herbal already achieving market share teas; and the Jersey Trading Cor-close to UK levels. In a sense, the easy part is over. Rationalisation and cost-cutting is one thing, say the ana-

respectively and Europe. Meanwhile the acquisition of lysts, but if the company is to the British Fish Canners has taken a convincing story to the City next year, it will have to demonnew products and line extensions to existing ones. One Cup and Chocolate Break, for all their success, were instigated before the buy-out

> concentrate on a small number of successful launches than to let concentration suffer through a scatter attack. "Most grocery product introductions fail, and we are rather keen not to have our products in that category." But neither is the company sitting on its hands. Late last year it launched Cadbury's Chocolate Milk Drink, a single-portion drink in a carton; Chivers Fruit Cup - chopped fresh fruit in a yoghurt-style tuh - is being test-marketed in Dublin; and

repackaging of Cadhury's his-cuits in fun packs and single-por-tion packs helped boost biscuit volume by 15 per cent last year. Anyone hoping for a re-run of the much-loved Smash Martian television edvertisments therefore appears doomed to disap-pointment. Says Judge: "To do a lecent TV marketing campaign costs about fim these days, and any spare millions we find is going to be spent on new products, not mature ones.

Judge argues that it is better to

work than they already have.

not the sort of people who need or want more influence over their In her paper and in her talk to the seminar, however, she argued that many participation schemes

participating without the sub-stance. They show up at meet-ings hut sit silently."

ers frequently feel that participa-tion schemes undermine their own authority. As middle manag-

ers are often charged with the running of the schemes, they are netimes also held responsible

for their failure.

managers concentrate on personality factors when trying to account for employees' lack of account for employees' lack of ens middle management. Several interest: their staff are simply of those at the Tavistock seminar

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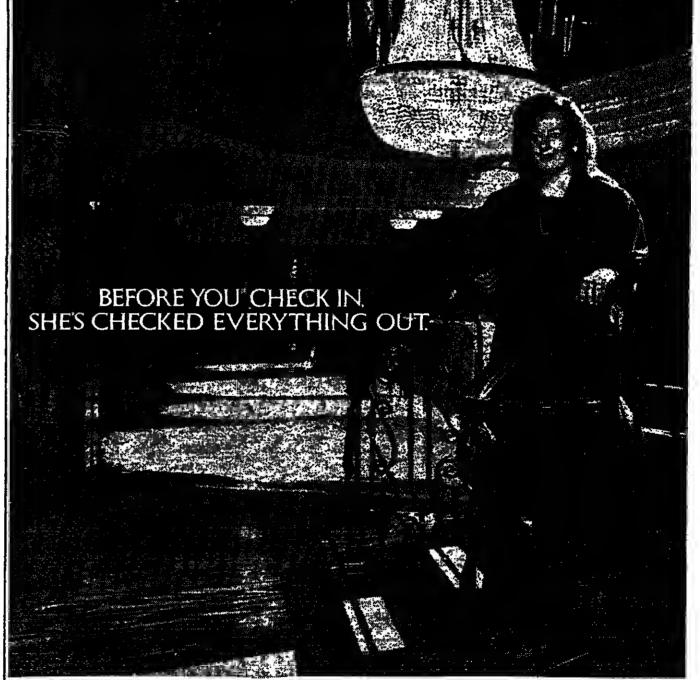
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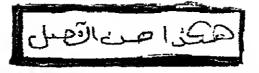
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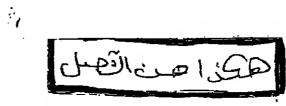
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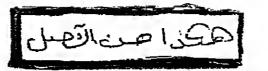
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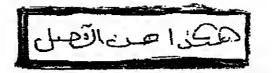
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TOOAY

MIPANY MEETINGS-roway indu , Midland Hotel, New Ingham, 1900 Sh. Beitry Hotel, Stanley Road, Imalos, 1900

Credit N

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Financial Times Monday June 20 1988

PARLIAMENTARY

DIARY DATES

June 21-23

July 47

July 7.9

June 21-22

June 22

June 23

(01-637 2311)

June 23

June 23

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Royal Show (0203-555100)

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THURSDAY JUNE ZI

COMPANY MEETINGS PR Group, Painters' Hell, 9, Litse Trinity Lane E.C. 1200 Pergatrock, 80, Fleet Street, E.C. 900 Ornmpinn, Televinion, Televisitoo Studios, Ousen's Cross. Aberdsen, 1200 Herris Ousensway, 72, High Street, Orpington, Kant, 10.00 Plumb, Weidorf Hosel, Alderych, W.C. 12.00 Social Mortgage & Trust, 3, Clementer Street, Edinburgh, 11.00 Setect Appointments, 30 Summer

aby (HC), Victoria Hotel, Bridge Street,

Glamers Hall, S. Montanue Close.

ware instante, 20.

Bradford, 10:30 Inimoco, The Greet Eastern Hotel, Liverpool Street, EC, 12:00

12.00

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righ Inv. Tat., Galedonian Holei,

See (Cecil), Consught Rooms, Great Queen Street, W.C., 12.00

SD448, 17.5, 1977 Goven Oriental Inv. Tat., 4, Battle Dinge S.E., 10.45 Hunler, Maldan House, Radiett Road, Park Smeet, St. Albars, Hertfordshea, 1100 705 Circuits, Whitebirk Estate, Blackburn, 3.00 BOARD MEETINGS-

Street, Edinburgh, 12.00 Geo (Cecil), Connaught F

BOARD man Floating Bulgin (A.F.) Campbell & Armstrong REA Hage.

Interfacts Frist Netland: Finshis Corph. DIVIDEND & INTEREST PAYMENTE-

Black & Decker Corp. 1025. Comec Orp. 125p East Surrey Water A 7% (Finity 10%) Max. : Do. S 4.9% (Finity 7%) Max. 1.75p Do. 3.5% (Finity 6%) Max. 1.75p Do. 3.5% (Finity 6%) Mat. 1.75p Do. 3.5% (Finity 6%) Red Pri, 35700 2.1p Do. 5.6% (Finity 6%) Red Pri, 32704 2.8p Finit Charicota Assess Tat. 2.08p Grampian TV NV A 2.07p Merculas Inc. 4524. Holt Jobseph 15p

Halt (Joseph) 15p Kores Exchange Bank Filg, Rate No. 1993 5418.2

Manchester Corp. 4% Cone, Ind. 2pc. Do. 3% Red, Cone. 1925 1.5pc. Metropolitum Water Kant Wir. Wrks, 3% Deb.

American Cysnamid 30cm. Black & Decker Corp. 10cm.

Methopolitan Water Kant Wit 1.50C Miller and Santhouse 1.550 Padang Sanang Hidgs. 1.350 Rand Minas Props, 7.224550 UPL Grp. 1.4080 URder TV 20.

FINANCIAL

E.C.

Lone Star Inds. 47.5cts. Middand Sank Und. Fitg. Rate P 5422.55 Spain (Kingdom of) 12% Ln. 1981 Tharsis Co. 8p United Micrahi Int. Inv. gid. Fitg. 5422.55

COMPANY

12 00

12.00

11,16

Warren at Hilt. Mary

Hawker Siddeley, The Lane, W., 12.00

den, W C. 12.00

Sunderland, 1200 BOARD MEETINGS-

Finals: Boose Maxelmi Politik Booth Inde.

Broptimount Cable & Wireless Charter Cons. Caledonia Invs. Galanar Group Hunting Group Kewill Systems Mountview Estatus Salvesen (Christian) Salvesen (Christian) Salvesen (Christian) Salvesen (Christian) Salvesen (Christian) Salvesen (Christian) Salvesen (Christian)

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WEDNESDAY JUNE 22

E.C. 121

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and ellen Hidgs.

MEETINGS-te. 22-24 Ely Place. E.C., 12.00 Herenana Hell, 18 St

s & Crostletd, 14-20 St Mary Aus, E.C.,

Berumke, 125 High Holborn, W.C., 1200 Securities Tat. of Scotland, 28 Charlothe Square, Editburgh, 12:30 Style, Skylo House, Herrogate Road, Appenley Bridge, Bradtord, 10:00 Sunderstand & Scotl Shields Wir., 29 John Street,

DIVIDEND & INTEREST PAYMENTS-Bunca Serlin SNC Sub. Filg. Rata Ser. No. 85/89

De EC

9.30

Brad

ate

Underwoods, Gladiers Hall, S.E., 10 00 Yula Calib, Chartered Inst Aldermanoury, E.C., 12.00 BOARD MEETINGS-Durate

8179 Drummond Group Eistung Gold Mining ERF Holgs. Greycast Group Meiville Street Invs. Penny & Gilas Ind. Renchonten Estates Gold Mining

Randiontein Estates Gold MD Rothmatins Ind Western Argens Gold Mining Interfiniti; Burns Angersen Dundee & London Inv. Tat. Economic Foreatry Group Granger Tat. LPA India. Macarity Restourn Inv. Tat. Part & Mercaritie American American

1998 £116.76

12 00

Trade Fairs and Exhibitions: UK

July 8-16 World Wine Fair (including gour-met food section) (01-729 0677) Current Royal Highland Show (031-333 444) (until June 22) Exbn & Trade Centre, Edin-

Edin- Bristol Exhibition Centre bargh Jaly 15-16

European Computer Communica-tions Conference and Exhibition -NETWORKS (01-868 4466) July 17-21 Wembley Centre Gift trade fair (0282 867153) July 17-21

Harrogate July 19-24

British Music Fair (0753 41963) Wembley Exhibition Centre National Agricultural Centre, Kenilworth

July 21-28 Financial Times Centenary Exhi-bition and Events: Personal Queen Elizabeth II Conference

Centre, Westminster. July 7-10 Antiques Fair (04447 2514)

ence (01-642 7688) July 7-10 Singapore June 21-24

Bratislava

Business and management conferences

power or regional giant (01.930 Financial Times/National Bank 2233) of Hungary: Doing business with Eastern Europe (01-925 2323) Chatham House, London June 24 HS Conference: The tenth annual rent review conference (01-935 Budapest

The Economist Conference Unit: 2382) Training and developing Britain's managers the management charter initiative and its implica-Cafe Royal, London June 27-28 Financial Times: Telecommunica- 7 p.m. tions and the European business Lords: Education Reform Bill, Royal Lancaster Hotel, London market (01-925 2323) Hotel Inter-Continental, Lon-The Chartered Institute of Man-June 30-July 1 agement Accountants: Manage-Frost & Sullivan: Business intelliment of company turnaround gence - bow to gain and retain a competitive advantage (01-730 63 Portland Place, London 3438) Coopers & Lybrand: Strategy '92 - preparing for the single Euro-pean market (0734 597111) July 1-3 CRAC Insight Programme: Reading Insight into entrepreneurship

(0223 460377) Peat Marwick McLintock: Corporate publishing - overhead or July 5-6 opportunity? (01-236 8000) Financial Times Conferences : The Financial Services Act -

Queen Elizabeth II Conference Centre, London Legislation in action; Black Monday - Nine months after (01-925 Jone 23-24 The Royal Institute of Interna- 2323)

tional Affairs: China- World Hotel Inter-Continetal, London

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no

NOTICE OF REDEMPTION

TO HOLDERS OF

CREDITANSTALT - BANKVEREIN

US\$75,000,000

15%% Bonds due 1990

TODAY Next Steps. Witnesses: Mr Mich-completion of remaining stages. Motion on regulations coupsing Motion on regulations covering the Wireless Telegraphy (Broadsubject, educational provision for the under-fives. Witnesses: Asso-Cash and Carry Fashion Fair cast Liceuc Charges and Exemption (01-727 1928) Kensington Town Hall Lords: Malicious Communica-July 17-21 ciation of Metropolitan Authori-ties and National Association of Head Teachers (Room 6, 4.15

British Steel Bill, committee. p.m.) Motor Vebicles (Wearing of Rear Seat Belts by Children) Bill,

hyl, the Government's reaction. Witnesses: Mr John Selwyn Gum-mer, Minister of State for Agri-Select committee: Pubitc cniture: Mr Ian Grist, Welsb Accounts: subject, urban develop-ment corporations. Witnesses: Under-Secretary, and Lord San-derson of Bowden, Scottish officials from the Department of Environment and the Merseyside Office. (Room 20, 4.15 p.m.) Employment: subject, new Development Corporation and the London Docklands Development Corporation. (Room 16, 4.45

naires Disease in the working environment. Witnesses: Health

and Safety Commission and Guy's Hospital. (Room 20, 4 p.m.)

City of London (Spitalfields Mar-ket). (Room 5, 11 a.m.)

WEDNESDAY

Commons: Opposition debate on

"Chaos in the Government's bousing and planning policies."

European Community telecom-

Protection of Animals (Amend-

subject, toxic waste. Witness:

Chemical Industries Association.

Trade and Industry: aubject.

trade with eastern Europe. Wit-

Council. (Room 8, 11 a.m.)

munications policy.

ment) Bill, report.

Bill, committee.

mation Bill, committee.

(Room 21, 10.30 a.m.)

10.45 a.m.)

report.

Motion on EC document on

Opposed private business after

toms and Excise and Inland Reve-nue appropriation accounts. Wit-nesses: Mr A.M. Battishill, chairman of the Board of Inland Revenue, and Mr J.B. Unwin, Chairman of Customs and Excise. Motion on financial assistance Lords: Scotch Whisky Bill, third Education Reform Bill, report.

(Room 16, 4.15 p.m.) Transport: subject, airline com-Select committees: Trade and Industry: subject, petrol retailing. Witness: Comoco. (Room 15, 10.30 petition: CRS. Witnesses: Euro-pean Commission, Air Europe, Air UK; Dan Air. (Room 17, 4.15 Employment: subject, Legion- p.m.)

Education Science and Arts:

Agriculture: subject, Cherno-

Treasury and Civil Service: subject, international monetary co-ordination. Witnesses: Bank of England officials (Room 15, 4.30

Committee on a private bill: p.m.) Committees on unopposed pri-vate bills: Eastbourne Harbour and British Rail No 2. (Room 9, 4 p.m.)

Committee on a private bill: City of London (Spitalfields Market). (Room 5, 10.30 a.m.)

THURSDAY

Commons: Opposition debate on deprivation and disadvantage in Wales.

Motions on the Building Societies (Commercial Assets and Services) and (Limits on Commercial Assets) Orders.

Private business after 7 p.m Horses, Ponies and Donkeys Lords: Housing (Scotland) Bill, report.

Environment and Safety Infor-Access to Medical Reports Bill, third reading. Select committees: Environment:

Select committee: Committee on a private bill: City of London (Spitalfields Market). (Room 5, 10.30 a.m.)

FRIDAY

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pesses: DTI officials (Room 15, Commons: Debate on policing in London. Lords: Firearms Bill, second read-Energy: subject, electricity pri-

ratisation. Witness; Electricity ing. Question to Government on response to report of National Audit Office on urban develop-

COMPANIES LAW CAP 113.

Treasury and Civil Service Sub-committee: subject, Civil Ser-

ngham, to war an. Beitry Hotel, Stanno, Almsiow, 12.00 The Churchilf Hotel, 30 EC Square W, 1200 Stration Inv Tat. 8 Bishopsgate, E.C. 11 45 VBung Resources fat. The Dorchester Ho Park Lane, W, 1230 BOARD MEETINGS-COMPANY MEET TINGS-12.00 re, RAC Club, Pall Mall, 11 00 Zheriotte Assem (al., surgh, 12.30 Burgh, 12.30 American Securities, Gartmone H Pianie; Anglo United BET Edin Garimoi 15-18 BET Chamberlain Phipps Korda Europe Fund LandLeisure Microlec Group ML Rags Bowenstrieen Ind ment Street, E.C., 2.45 Dorchestor Hotel, Park Lane, W. The Dor 12.00 tor, 12.00 ter, 12.00 Land Securities. Th Street, W. 12.00 Maxwell Communic minater Hill, 25 C Runciman (W.I. 52 L Schwalen Off, 25 Ge tties. The Maylair Theatre. Strattor Street, W. 1200 Mexwell Communication Corp., National Weat-minater Hill, 25 Old Broad Street, E.C., 1200 Runciman WI, 132 Leadentall Street, E.C. 1200 Soversign OIT 2 Gas. Bard: Exchange, 14-20 St Mary Axo, E.C., 10.30 BOARD MEETINGS-Finals; Amber industrial Hidgs. Arout Vibroplant Voks Group Whitecrofi Wyndhâm Group Intertine: Company of Design Lovell (Y.L) Hidgs. Unit Group Slacks Loisure Sumdens Invs. ONIDEND & INTEREST PAYMENTS-Boustand 9 4p Credit National God Filg. Rate Nts 1995 £113 17 Cape Ind ke Foods Cross Head and Fag. Hare His fast (113 H Entrol Carps, 62th Entrol Carps, 62th Da. 5% Perp Deb 2 Soc Da. 5% Perp Deb 2 Soc Da. 5% Perp Deb 2 Soc Da. 5% Deb 86781 2.5pc Da. 7% Dab, 86783 3.5pc Da. 7% Dab, 8789 3.5pc Da. 7% Deb 91733 4pc Da. 10% Deb 92784 5pc Da. 10 Corp. 620 GEL Ind. Hambroe Mever In Reliance Sect Sterling Inds. Weltman Interline; Auton A Stick Firstland OII & Ges Vasion & Philip DIVIDEND & INTEREST PAYMENTS Abbey National Bidg. Soc. Fig. R C220 39 Bank for Arbeit und WirL Sub 1999 \$416.2 Betrams Inv. Tet. 9.750 Citicorp Fig. Rate Sub. (haty (Rep. of) Fig. Rate Limited Inc. Scis. ob Plantations 0.5p National Corp. Fitz, Rate Sub. Nts. 1995 133.89

Amended Notice to All Holders of

19/9/96 \$177.29 1 \$406.67

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HSN'S Eurodollar

5%% Convertible Subordinated Debentures

Due April 22, 2002

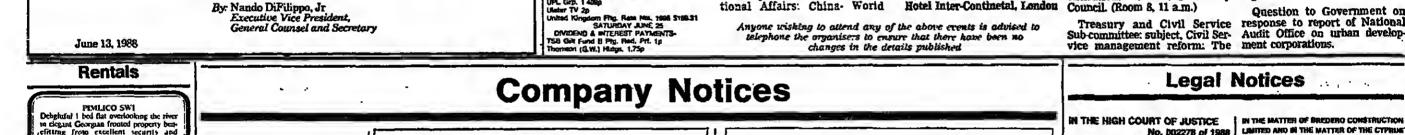
On April 18, 1988. HSN filed a lawsnit in the U.S. District Court in Tampa, Florida against among others, Drexel Burnham Lambert Incorporated ("Drexel"), Michael M. Milken ("Milken"), certain other named and unnamed defendants and Bankers Trust Company as Trustee under the Supplemental Indenture and the Indenture dated April 22, 1987 (the "Indenture"). HSN has requested in the lawsuit that the reset provision contained in the Sopplemental Indenture be rescinded and declared null and void on the grounds that, among other things, HSN was fraudulently induced to enter into the Sopplemental Indenture after the closing of the transaction and that HSN received no legal consideration whatsoever for having entered into the Supplemental Indenture. If HSN should prevail in this lawsuit, the original conversion price of the Eurodollar 54% Convertible Subordinated Debentures due April 22, 2002 (the "Convertible Debentures") of \$25.80 per share of HSN Common Stock may be reinstated.

Common Stock may be reinstated. HSN previously gave legal notice to all holders of its Convertible Debentures that it would affix an appropriate legend to all stock certificates representing that number of shares of HSN Common Stock issued noon conversion of the Coovertible Debentures which exceed the number of shares which would have been issued at the original conversion price of the Convertible Debentures of \$25.80 per share. HSN believes that such legending is not only permitted by the Indenture but is required by, among other things, Federal and state securities laws and the circumstances of the taw suit. In this regard, HSN has recently filed a declaratory judgment action as part of the above-referenced lawsuit against Drezel et al. requesting the Court to determine thes, among other things, the legending of said stock certificates does not constitute an event of default under the Indenture. Until the Court reaches a decision on HSN's declaratory indement action covering the

Until the Court reaches a decision on HSN's declaratory judgment action covering the proposed legending of stock certificates, HSN will not legend any stock certificates issued upon the conversion of Convertible Debentures. This action, however, in no way waives any of HSN's rights to legend stock certificates at some future date.

BY ORDER OF HOME SHOPPING NETWORK, INC. By: Nando DiFilippo, Jr Executive Vice Pres

General Counsel and Secretary



July 8-14 Hong Kong July 20-21 Cologne Fashion Fairs Interna-tional Trend Show (01-930 7251)

Intrnational Chemical Fair

Money Show (01-499 7774) Knala Lumpur

Hospital Exhibition (01-439 4452)

Pacific Transport Freight Distri-Food Fair (01-499 0877) bution Exhibition and Confer-ence (01-642 7688) Sao Paulo

(02403 29406) June 25-July 1

INCHEBA (01-378 7778)

Overseas Exhibitions

Corn Exchange, Brighton

International Jewellery and Gem-stonea Fair - INTER-JEWEL

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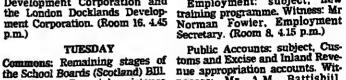
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NOTICE TO THE TRUSTEE AND THE HOLDERS OF CASIC COMPUTER CO., LTD. U.\$.\$100,000,000

& per cent. Convertible Bonds Due 2000

4 per cant. Convertible Bonds Day 2009
A per cant. Convertible Bonds Day 2009
NOTICE IS HERCEY GIVEN In according to the frust book distance with Clause 7(A) juil of the frust book distance in the second control of the Bonds related the June. 1995 (ma Trust book distance in representational limited as traiter in represent of the Bonds (the Trusteer) and Condition 12 thereof that, in according the resolution of the formation of the Company adopted at the ordinary general meeting of alterholders half on 18th June, 1988. The Company adopted at the ordinary general meeting of alterholders half on 18th June, 1988. The Company changed, with insteading statutes effect for auch date, its financial year from a year and ing 21st March, 1986 to 20th September, 1988, and inor 21el September, 1988, the September, 1988, and thereafter act, one-year seried and the according on 31st March in september, 1988, and thereafter actor and year down on 31st March in September, 1988, and thereafter actor and year down on 31st March in September, 1988, and thereafter actor and year down on 31st March in September, 1988, and thereafter actor and year down on 31st March in September, 1988, and thereafter actor and year down of its March, 1988 to 20th September, 1988, its March in Septembe

Match, 1889, and thereafter 31st March in each year Any shares of common stock of the Company ("Shared") issued upon conver-ation of the Bands during the pariod from 21st March to 20th September, 1688 rank ar will rank in full for any dividends during the period tron 21st Sentember, 1958 to 31st March, 268 will rank in tur-lor any dividends declared in respect of such period, and end Share settember, conversion of Bonds on or siter 1st April, 1968 will rank in tue for any dividends declared in respect of the relevant one year particl endlog on the successing 31st March. The interest phyment data in respect

declared in respect of the relevant the year partod ending on the successing 31st March. The interest payment data in respect of the Bonds remains unchanged as 20th March with effect from 18th June 1806, it any Bond is converted during the period hom 21st September, 1928 to 20th March, 1938, a cash adjustment of U.S.S75 00 equivalent to six months interest on each Bond at the rate of 3 per carl, per annum will be peld to the converted during the period from 1st April In any year to 30th March in the next year, a cash adjustment of U.S.S45 9 equivalent to cleven days' meteres on each Bond at the rate of 3 per cont. per annum will co peak to the con-wring Bondholder Such perment will be made on the interest payment data imme-diasity succeeding such Conversion Date at the specified offices of the Paying end Convorsion Agents in the manner aped-fied in the relevant Conversion Notice. The Comcany and the Trustee entered into a Supplemental Trust Deed are diverge reformed to above Copies of such Supplemental Trust Deed are evel-able for inspection at the specified offices of such Supplemental Trust Deed are evel-able for inspecton at the specified offices of such Supplemental Trust Deed are evel-able for inspecton at the specified offices of such Supplemental Trust Deed are evel-able for inspecton at the periode office of the Trustee, presently being at 3 Lon-don Was Buildings, London Wall. London ECM SPO, and as the specified offices of specified the Paying Payms and Conversion Agents in respect of the Bonds. No amendment will be made the difficulties of the Paying Payms and Conversion Agents in sease. Casio Computer De, Ltd.

Bonds in tenue. Casio Computer Do., Ltd. By The Mitsui Bank, Limited as Principal Paying Agent 20th June. 1963

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Art Gallerles

LEGER, 13 Old Bond Street 91-629 \$535 GAWS-BORQUGH, Two musical masterpaces. "Abel" and "Clarges" Tues. 7th June unbil Wed 22nd. June only 9,30 to 5,30.

INTERMARKET FUND Societe Anonyme Slege Social : Luxembourg, 2, boulevard Royal R.C. Luxembourg B-8622 Messieure, les actionnaires son price d'assister a l'assembles generale ordinaire qui se tiendra le 8 juillet 1988 a 12.00 heures en l'hotel de la Banque Internationale a Luxembourg, 2, boulevard Royal, Luxembourg deliberer sur la suivant : ORDAE DU JOUR 1. Rapports du Consell d'Administration et du Commissaire aux Comptes. 2. Approbation du bilan et du compte de pertes et profits au 31 mars 1988. ectation du resultat 3. Decharge a donner aux Administrateure et au Commissaire aux Comptes 4. Nominations statutaires. Aucun quorum n'est requis pour les points a l'ordre du jour de l'assemblee generale annualle et les decisions seront prises a la majorite des actions presentes ou representees a l'assemblee. Pour etre admis a l'assemblee, les proprietaires d'actions au porteur sont pries de deposer leurs actions cinq jours francs avant l'assemblee aux guichets de la Banque Internationale a Luxembourg. 2, boulevard Royal, Luxembourg ou eupres de la Banque Arabe et Internationele d'Investissement, 12, Place Vendome, 75001 PAR/S.

accrue interest. Payment will be made against surrender of the Bonds. together with all appartenant coupons maturing after the date set for Solicitors for the named Company, redemption at the offices of the Prying Agents. Chemical Bank Principal Paying Agent Dated June 20th 1988 HERON INTERNATIONAL BANQUE FINANCE B.V. Issue of up to US\$150,000,000 Guaranteed Floating Rate Notes NATIONALE Le Coosell d'Administration due 1993 NOTICE IS HEREBY GIVEN that for the **DE PARIS** NOTICE IS HEREBY GIVEN that for the interest period commencing on 21st June 1958 the US dofer notes will beer interest at the rate of 8 to% per arount. The interest payable on 21st December 1958 against coupon No. 4 will be US\$41.302083 per US\$1.000 normal. Facch Agent ORIOW ROYAL BANK LIMITED Floating rate note issue of USD 225 millioo June 1981/96 The rate of interest applicable for the period beginning 15 June 1988 and set by the reference agent is 718 % annually. CY. LO Italian International Bank Pic **Contracts & Tenders** US\$45,000,000 Subordinated Floating Rate Notes due 1996 In accordance with the provisions of the Notes, notice is hereby given that for the six month interest Period WANDSWORTH BOROUGH COUNCIL from June 16, 1988 to December 16, 1988 the Notes will carry an Interest Rate of 81/2% per annum and the Coupon Amount per US \$ 10,000 will be US \$409.84 CONTRACT FOR THE GARDEN MAINTENANCE SERVICE The current live year contract for the parden meintenance service of the Wandsworth Borough Council a housing estates, grass verges and auding small parks aspires in March 1969. The Council new seeks tendent from avilably experienced companies for a continuation of the contract. The work is spread throughout the borough and involves all horocultural operations mecessary to maimain the landscaped areas according to a specification included in the tender documents. The Agent Bank **KREDIETBANK** S.A. LUXEMBOURGEOISE Any firm wishing to be considered for inclusion on the Council's list of approve this work is asked to make an application within 14 days, giving the following Length of time the contractor has been established. Examples of emiler or related contracts carried out. The name and address of bankers from whom financial references may be obtained, ander documents will be tasked during July 1988 for return by August 31st and the uccessful tanderity will be notified in November for commencement of the contract in nick-March 1968. SOCIETE GENERALE French "Societe Anonyme Capital: French France 1,677,610,260 Head Office: 29, boulevard Hamsemann - 75009 PARIS - France Commercial Register: PARIS 8 552 120 222 Mr. L.T. Garret BA. MSc Director of Letoure and A SECOND NOTICE The holders of international notes hereinstar specified issued by SOCIETE GENERALE who were called for Jone 15, 1968, being able to meet validly for lock of quorum, are again called to an Ordinary General Meeting st. 3 rue La Feynes - 75009 PARIS (FRANCE) on June 7, 1968. • at 3 p.m. for the holders of steb up notes (1967-1962) to you at 3.30 pm. for the holders of 9% notes (1967-1962) to you • at 3.0 pm. for the holders of 7.60% notes (1967-1962) in LS dollar in order to consider the same adjence as the one for the fair meeting, that is • Applicitment of the notaholders permanent representatives, designation of the substitute representatives D K Jones Chiel Executive and Director of Administration TO RENT PARIS - FRANCE ministion of the notsholders' representatives' powers and of the remuneration given to Determinizion of ne incensions' representatives powers and or the reminimum pression of the powers and the powers and the powers and the powers and the powers of the power

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IN THE HIGH COURT OF JUSTICE No. 002278 of 1988 CHANCERY DIVISION

IN THE MATTER OF: **BPP HOLDINGS plc**

AND IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that the Order

NOTICE IS HEREBY LINEN may the Under to be High Court of Justice (Chancery Division) dated 2nd May 1988 confirming the cancellation of the Share Premium Account of the sbow-named Company standing in the sum of £1,642,305 13 was registered by the Registrar of Companies on the 8th June 1988. Notice is hereby given that in accordance with condition 4(e) of the Bonds and clause 5 of the Paying Agency Agreement dated 29th July 1982 between Creditanstalt Bankverein (The Issuer) and Chemical Bank (The Principal Paying Agent), the issuer hereby gives notice to redeem all the Issuers 15%% Bonds due 29th July 1990. The date set for redemption is 29th July 1988 and the Bonds will be redeemed at 101% of the principal amount plus accrued interest. On and after 29th July 1988, the Bonds will cease to

Clated this 15th day of June 1968.

NOTICE IS NERIESY GIVEN that the Creditors of the slove-numed Cotopany which is being vol-umarity wound up are required on or bottors the 17th day of July 1988 to send in their full names, their addresses and obscriptions, full particulars of their dotts or claims and the memes and eddresses of thoir solicitors (if any) to the undersigned Mr Antony Hajiroutsco FCCA of Julia House, 3 Themisticoles Dervis Street, P O Bor 1612, Nicosia, Cryprus, The liquidator of the solid Company, and if ao required by notice in writing from the sale liquidator, are personally or by their soliditors, to come in end specified in such notics, or in deaut thereof they will be excluded from the banefil of any distribution made before such dibts are proved. Davies Arnold & Cooper of 12 Bridewell Place London EC4V GAD Dated this 17th day of June, 1968.

A Hajiroussos FCCA

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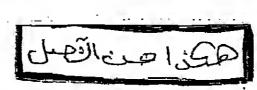
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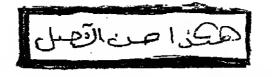
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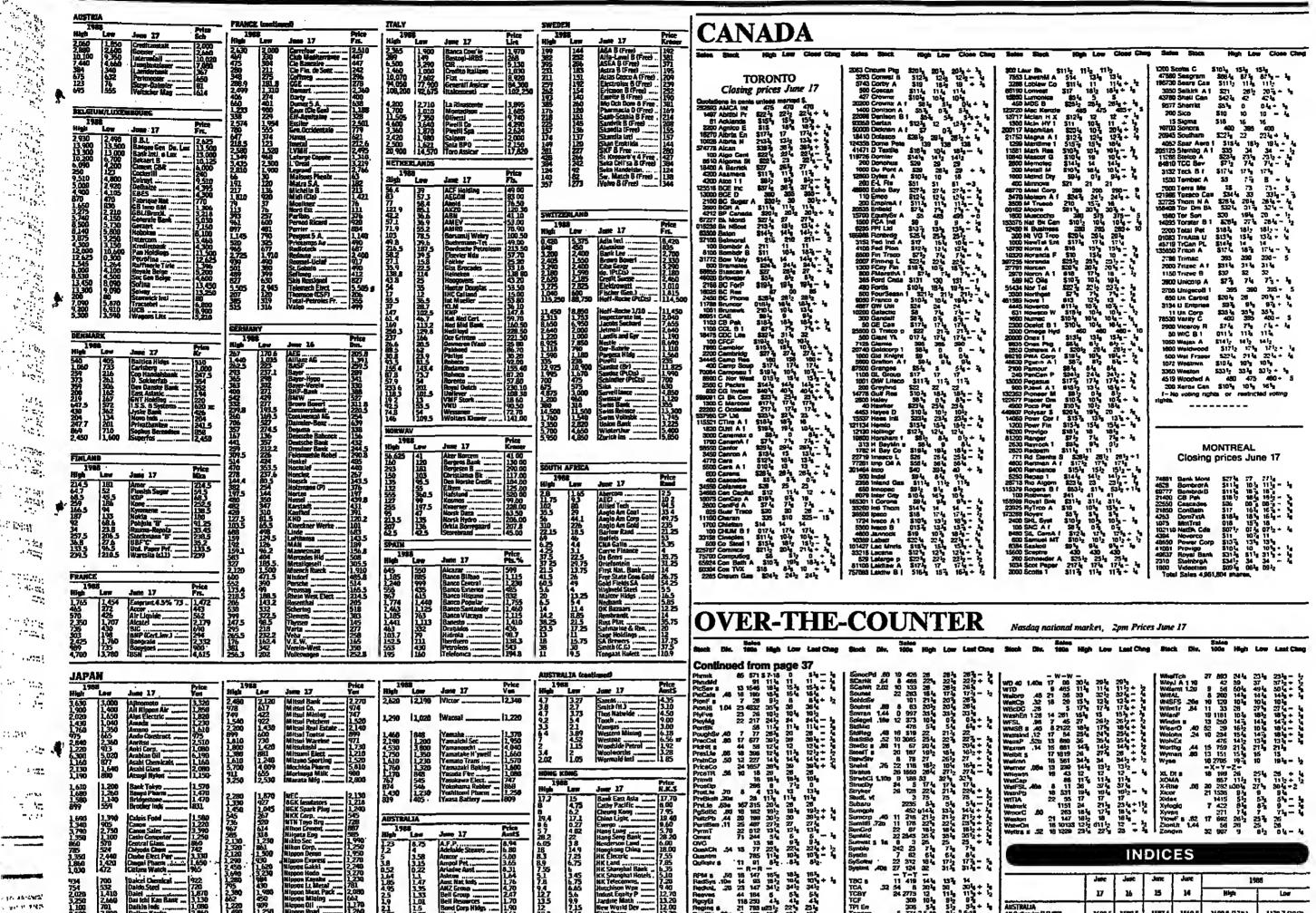
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Financial Times Monday June 20 1985

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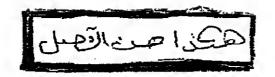
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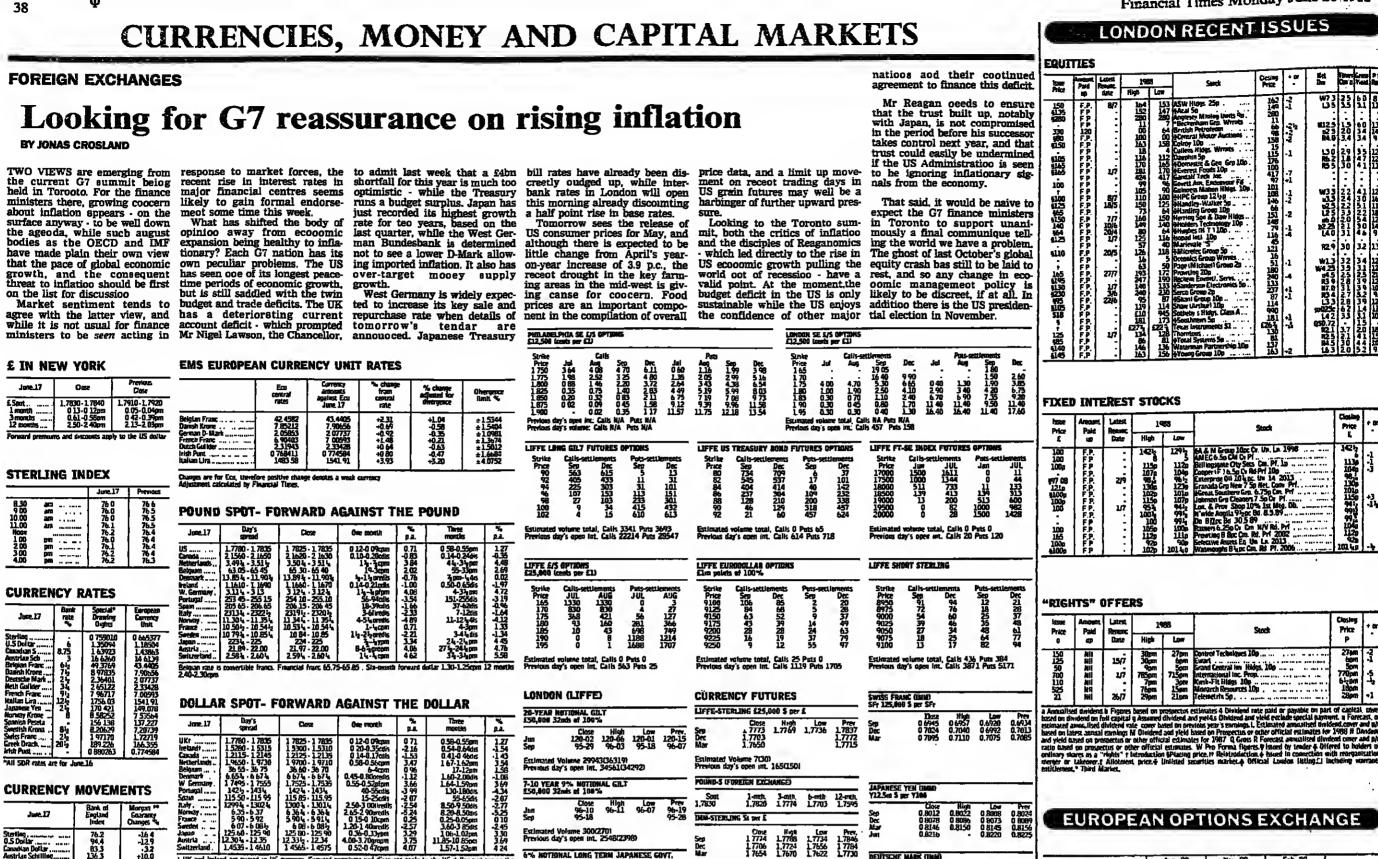


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Financial Times Monday June 20 1988 37 NYSE COMPOSITE PRICES AMEX COMPOSITE PRICES **3pm Prices** June 17 From the set of the s P/ Bis Stock Der, E 1900 High Low Class Charg ATLE 20 3354 394 394 ATLE 21 3354 394 394 ATTS 52210a 22 234 24 234 Armeor 8 2 155 154 154 14 Armear 12 14 165 153 154 134 14 Armear 12 14 165 154 154 154 14 Armear 50 64 85 65 14 15 14 Dr. Yill Goathgh Low Gaute Goae Cloce Prev. 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42 214 35 144 - 44 314 - 44 19 - 44 Image Botherin 642 Rowan 2710 7 54 Rowan 2710 7 7 7 54 Rowan 2710 1102 102 102 102 15 Rubrad 36 15 19 122 11 15 Rubrad 36 12 17 11 Rubrad 36 121 122 11 10 Rubrad 40 21 17 14 15 127 14 15 127 14 15 127 14 15 127 344 15 127 344 14 15 14 14 15 11 17 14 15 14 14 15 16 12 $\begin{array}{c} - \mathbf{R} - \mathbf{R} & -\mathbf{0} & \mathbf{0} & \mathbf{0} & \mathbf{1} & \mathbf{21} \mathbf{k}_{2} & \mathbf{0} \\ \mathbf{12} & \mathbf{20} & \mathbf{0} & \mathbf{1} & \mathbf{21} \mathbf{k}_{2} & \mathbf{0} \\ \mathbf{20} & \mathbf{0} & \mathbf{1} & \mathbf{21} \mathbf{k}_{2} & \mathbf{0} \\ \mathbf{20} & \mathbf{20} & \mathbf{32} & \mathbf{2} & \mathbf{2} \\ \mathbf{20} & \mathbf{20} & \mathbf{32} & \mathbf{2} & \mathbf{2} \\ \mathbf{20} & \mathbf{20} & \mathbf{32} & \mathbf{2} & \mathbf{2} \\ \mathbf{21} & \mathbf{10} & \mathbf{20} & \mathbf{10} & \mathbf{k}_{2} \\ \mathbf{22} & \mathbf{100} & \mathbf{10} & \mathbf{k}_{2} \\ \mathbf{23} & \mathbf{0} & \mathbf{91} & \mathbf{1} \\ \mathbf{22} & \mathbf{100} & \mathbf{10} & \mathbf{k}_{2} \\ \mathbf{23} & \mathbf{0} & \mathbf{91} & \mathbf{1} \\ \mathbf{24} & \mathbf{4} & \mathbf{10} \\ \mathbf{23} & \mathbf{115} & \mathbf{24} \\ \mathbf{24} & \mathbf{4} & \mathbf{16} \\ \mathbf{24} & \mathbf{4} & \mathbf{16} \\ \mathbf{257} & \mathbf{7} & \mathbf{5} & \mathbf{12} \\ \mathbf{531} & \mathbf{24} & \mathbf{16} \\ \mathbf{237} & \mathbf{7} & \mathbf{5} & \mathbf{12} \\ \mathbf{15} & \mathbf{31} & \mathbf{16} & \mathbf{4} \\ \mathbf{237} & \mathbf{7} & \mathbf{7} & \mathbf{5} & \mathbf{12} \\ \mathbf{238} & \mathbf{7} & \mathbf{7} & \mathbf{5} & \mathbf{12} \\ \mathbf{238} & \mathbf{7} & \mathbf{7} & \mathbf{5} & \mathbf{12} \\ \mathbf{238} & \mathbf{7} & \mathbf{7} & \mathbf{5} & \mathbf{12} \\ \mathbf{239} & \mathbf{7} & \mathbf{7} & \mathbf{5} & \mathbf{12} \\ \mathbf{175} & \mathbf{63} & \mathbf{10} & \mathbf{16} \\ \mathbf{4} & \mathbf{9} & \mathbf{11} & \mathbf{16} \\ \mathbf{16} & \mathbf{51} & \mathbf{17} & \mathbf{23} \\ \mathbf{175} & \mathbf{61} & \mathbf{10} & \mathbf{11} \\ \mathbf{16} & \mathbf{116} & \mathbf{10} \\ \mathbf{16} & \mathbf{11} & \mathbf{16} \\ \mathbf{16} & \mathbf{11} & \mathbf{16} \\ \mathbf{16} & \mathbf{11} & \mathbf{17} \\ \mathbf{221} & \mathbf{17} \\ \mathbf{238} & \mathbf{11} \\ \mathbf{10} & \mathbf{10} & \mathbf{21} \\ \mathbf{10} & \mathbf{10} & \mathbf{21} \\ \mathbf{10} & \mathbf{10} & \mathbf{11} \\ \mathbf{238} & \mathbf{11} \\ \mathbf{10} & \mathbf{10} & \mathbf{21} \\ \mathbf{10} & \mathbf{10} & \mathbf{11} \\ \mathbf{10} & \mathbf{10} & \mathbf{21} \\ \mathbf{10} & \mathbf{10} & \mathbf{11} \\ \mathbf{10} & \mathbf{10} & \mathbf{11} \\ \mathbf{238} & \mathbf{11} \\ \mathbf{10} & \mathbf{10} \\ \mathbf{10} & \mathbf{10} & \mathbf{11} \\ \mathbf{10} & \mathbf{10} & \mathbf{11} \\ \mathbf{10} & \mathbf{10} \\ \mathbf{10} & \mathbf{10} \\ \mathbf{10} & \mathbf{10} \\ \mathbf{10} & \mathbf{10} \\ \mathbf{10} & \mathbf{10}$ 10 7 45 310 44 16 31 21 25 27 21101391828540505 2244185545892749 5729101391828540505 2244185572995795795 $201_2 - 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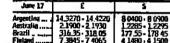


CURRENCY MOVEMENTS

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June.17	Bank of England Index	Morgan * Gearanty Changes *
Sterling,	76.2	-16.4
0.5 Dollar	94.4	-12.9
Canadian Dotlar	83,3	-32
Austrian Schilling	136.3	+10.0
Belgian Franc	99.0	-56
Danish Krepe	S19	-14
Deatsche Mark	146 0	+215
Series Franc	1708	:37
Guilder	134.9	+14.4
French Franc	70.4	13 9
Lira	45.6	-20.8
Yen	247.4	836
Morgan Guaranty than Bank of England Index (Ba		

OTHER CURRENCIES



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UK and

June.17

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High 96-11

96-07

7-10 YEAR 9% NOTIONAL GILT \$50,000 32mls of 100%

Close 96-10

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DEUTSCHE MARK (IIKN DA125,888 5 per DM

THREE-MONTH EUR

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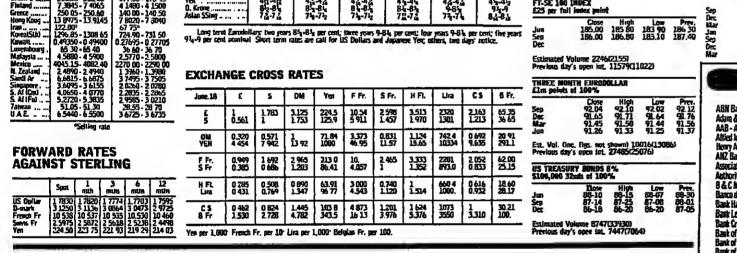
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Financial Times Monday June 20 . Jac



MONEY MARKETS

Little hope of base rate pressure easing

THE CALL for higher interest show that the fine balance sure is likely to be arrested by an ther with the start of around nations has probably been as overheating has strayed badly clear in London as anywhere from the Treasury's script. else. Last week's catalogue of ecnnomic data bad inflationary signals oozing from almost every

signals dotaing itom almost every at all the rating conserva-page. The pressure shows little sign of letting up. Today's figures nn money supply and bank lending will - if the forecasters are right -provide an additional page, the peet of renewed downward pres-

Bad money supply figures higher interest rates to contain palatable. Mini-budgets in the UK clearing hank base leading rate

A months US Dollars

81₂ per cont from June 6

MONEY RATES

cnnsumer demand. Past experi-autumn have become politically ence has shown that bank lend-delicate, and the ruling Conserva

Londard Intervention

4<u>50</u> 7.00

FT LONDON INTERBANK FIXING 111 00 a m. June 171 3 months US chillars

0id 7.1 ofier 71 offer 7% bed 75, The Imme rates are the arithmetic means rounded to the nearest one-surfaceth, of the bid and offered rates for 51Dm quotes by the marker, in five reverence basis at 11.00 are each working day. The basis are National Westmisster Basis, Basi o Topico Designer Bank, Bangine National de Paris and Movian Gazanet Treat.

BANK OF ENGLAND TREASURY BILL TENDER

	Jure 17	June 10		June 17	June 10
Bills un offer Total of applications Total allocated Minimum accepted bid Atlotteent at minimum level	£100m £255m £100m £97 790 73*•	1100m	Ton accepted rate of discount Antrage rate of Ancount Antrage yield Antount on offer at next tender	8.8643% 8.7513% 0.9779% £100m	8.1624% 8.0079* 8.1710% £100m

WEEKLY CHANGE IN WORLD INTEREST RATES

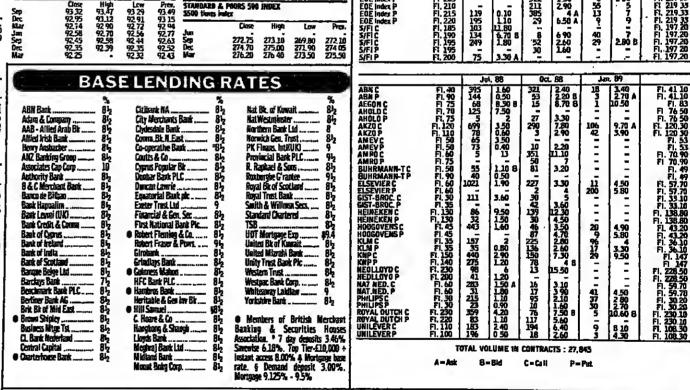
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LONDON MONEY RATES

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ŝ.	Dellar CDs SDP Unked Dep Offer			130-7.45	64	100-1.15	64
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	and mer beld water alle mo	nn /5 or cmt	OCP-CERTE MOD		1 TTP	16 B 4 DET CEL	김유-([8월 8])-8(8
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FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goidman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Facuity of Actuaries

Austria I 161 Belgium (63) Canada (25) Finland (25) Finland (25) France (28) West Germany (99) Hong Kong (46) Ireland 118) Italy 1102 Japan (456) Malaysia (36) Mexico (14) Netherland (38) New Zealand (21) Norway (25) Singapore (26) South Africa 1600	US Dollar Index 146.92 86.99 122.51 126.20 128.80 138.25 95.93 77.27 109.20 139.33 77.070 139.33 70.70 174.55	0ay's Change 40.9 40.9 40.5 40.6 40.8 40.0 40.8 40.0 40.8 40.0 40.8 40.0 40.8 40.1 40.8 40.1 40.8 40.1 40.8 40.1 40.8 40.1 40.8 40.1 40.8 40.1 40.8 40.1 40.1 40.1 40.1 40.1 40.1 40.1 40.1	Pound Sterling index 122.17 72.33 101.86 104.94 107.10 114.96 79.77 64.25	Local Currency Index 120.10 79.25 111.48 110.85 116.93 120.38 88.94	Gross Oiv. Yield 3.73 2.58 4.52 3.04 2.49	US Dollar Index 145.65 86.82 123.12 125.42	Pound Sterling Index 120.87 72.05 102.17 104.08	Local Currency Index 120.03 79.05 111.58	1988 High 146.92 98.18 139.89	1968 Low 91.16 84.35	Year ago (approx 136.93
Austria 16 Belgium (63). Canada (225) Denmark (39) Finland (25). France (128) West Germany (99). Hong Kong (46) Irels ad (18). Irels ad (18). Japan (456). Malaysis (36). Mexico (24). Netherland (38). Nere Zealand (21). Norway (25). South Africa (60). Spaln (42).	86.99 122.51 126.20 128.80 138.25 95.93 77.27 109.20 139.33 70.70	4444 4444 4444 4444 444 444 444 444 44	72_33 101.86 104.94 107.10 114.96 79.77 64.25	79.25 111.48 110.85 116.93 120.38	2.58 4.52 3.04	86.82 123.12	72.05	79.05 111.58	98.18	84.35	136.93
Sweden (36)	147.04 172.51 106.27 83.61 123.22 122.29 129.84 160.66	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	90.80 115.86 58.79 145.14 122.27 143.45 88.36 69.53 102.46 101.69 101.69 103.59	88.74 70.42 109.39 128.28 68.85 144.02 430.05 95.57 62.03 106.45 114.23 84.85 114.23 14.06	1.74 3.64 4.18 3.70 2.92 0.29 1.16 4.88 3.83 2.20 8.83 2.18 5.18 5.18	129.85 139.37 95.89 77.25 108.34 141.54 70.50 174.67 145.94 171.80 106.12 84.05 124.60 123.33 131.05 161.28	107.76 115.66 79.57 64.10 89.91 117.46 58.51 142.57 121.11 142.57 188.06 69.75 103.40 102.35 108.75 103.84	110.21 117.89 120.99 88,93 70.42 108.54 130.35 68.61 138.84 144.87 95.41 63.03 107.60 115.03 86.15 141.37	126.20 132.72 139.53 99.62 80.79 109.20 141.54 81.74 176.90 110.66 84.05 132.23 123.33 129.07	99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 90.07 95.23 97.99 118.16	85.82 116.92 127.58 120.26 95.39 125.59 130.12 100.68 151.73 169.55 266.65 119.38 100.32 138.72 142.30
USA (57a)	122.37 81.51 137.08 110.33	-0.8 +0.8 -0.8 +0.2	101.75 67.78 113.98 91.74	110.19 73.63 113.98 110.33	2.58 2.32 4.32 3.55	123.38 80.84 138.24 110.06	102.39 67.09 114.72 91.34	110.92 73.22 114.72 110.06	164.47 125.50 86.75 141.18 111.69	130,73 96,92 75,60 123,09 99,19	115.47 115.02 96.15 148.44 125.63
Pacific Basin (673) Euro-Pacific (1686) North America (703) Europe Ex. UK (686) Pacific Ex. Japan (217) World Ex. US (1885) World Ex. UK (2136) World Ex. UK (2136) World Ex. Jopan (2007)	108.92 170.86 146.08 111.18 91.43 126.44 145.26 131.25 131.76 111.22 131.75	-0.4 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0 +0.1 +0.0	90.56 142.07 121.47 92.44 76.03 105.14 120.78 109.56 92.48	95.45 136.77 120.34 110.38 83.87 110.63 119.78 116.77 116.72 105.06	3.74 0.71 1.62 3.52 3.88 1.708 2.27 3.63 2.29	109.35 170.91 146.29 110.88 91.42 125.60 145.44 131.15 131.76 111.18	90.74 141.83 121.40 92.02 75.87 104.23 120.69 108.84 109.35 92.26	95.74 136.75 120.43 110.09 83.87 110.46 119.87 116.66 116.68 105.02	110.82 172.26 147.53 112.43 92.99 126.44 146.49 131.77 132.39 112.25	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 1113.26 100.00	120.65 150.10 138.36 125.73 103.40 130.34 138.28 131.85 133.15 124.58

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nap market closed June 17.

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